



# How does P2P lending fit into the consumer credit market?

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**Comments**

# It really was a pleasure to read it!!



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Nicely adds to the discussions

“Where is the niche for P2P today?”

“Is it more than just a niche ?”

Relevance: evident.

Is the **state-dimension** more of a robustness test, or is it important for some of the results?

→ What varies across states? Perhaps there is potential to generate insights from that? (or...)

I was not sure about the assumption:

write\_up\_down practice by banks =approx= RR=0

## Role of **the institutions (P2P versus Banks)** themselves

- LENDER ↔ INTERMEDIARY
- What is their respective business model?
- “Strange situation” in credit volume drivers:
  - P2P market-like
  - Bank “driven by loan supply” (role of regulator?)

## Why are banks not better than Auxmoney?

- Theory: Banks as intermediaries can save on monitoring costs
- Does the average loan size play a role here?
- How does Auxmoney really work?
  - “pre-checked projects”
  - “portfolio builder” (e.g. 2500 € into 100 pieces to diversify)
  - 110 employees; due to “strict quality management” only 3% fail

P2P with some elements of an bank-type intermediary.