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Capital Market Union – Perspectives on Changes in the Financial System Model in the European Union

Abstract: Currently the EU is working on the building of the so-called Capital Markets Union. The undertaken restructuring of the financing model is designed to make a shift in the main channel through which enterprises raise investment funds, from loans to capital, and – as a result – contribute to more dynamic growth in the EU Member States. So far, the key problem with insufficient dynamics of economic growth in the EU seems to stem not so much from the structure of investment financing but from mechanisms of the euro zone, which economically polarise its members. The European Union should, first and foremost, thoroughly analyse and reformulate the constituting principles of the euro zone, instead of making another attempt to deepen capital markets integration and changing the financing model dominant in the EU Member States. The objective of the paper is to analyse conditions and rationale of the shift in the role which the banking sector plays in transferring investment resources for the benefit of the European Union capital markets (intensification of disintermediation). Conclusions from the analysis were formulated based on qualitative studies and analyses of source materials prepared by the EU, as well as research and financial institutions (surveys, reports, recommendations), and on the basis of available data.

Keywords: capital markets union, European financial market, European Union, euro area, crisis

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1. Introduction

Once again the European Union (EU) – having completed with partial success the implementation of the Financial Services Action Plan (FSAP) launched back in 1999 (Janicka, 2002; 2005) – attempts to reconstruct the model of its financial system from the bank-oriented one (the so-called Continental European, hereinafter referred to as the banking model) to the market-oriented one (the so-called Anglo-American, hereinafter referred to as the market model). Most EU Member States apply the bank-oriented model of financing, which means that enterprises raise funds for investment projects predominantly through banks from the credit market. The European Commission project currently implemented in the EU provides for the creation of the so-called Capital Markets Union within the European financial market. Studies conducted by economists indicate that in developed economies the efficiency of transferring investment resources (understood as the allocational efficiency) through capital markets is higher than through the banking sector (see Abiad, Oomes, Ueda, 2004). The efficiency of investors who operate in the market (interpreted as the ability to select potentially the most profitable investment projects) is thus higher than when loan decisions are made by banks. The restructuring of the financial system is supposed to shift the leading channel through which enterprises raise funds for investment purposes from the credit to capital-oriented one and, as a result, to enhance the dynamics of economic growth in the EU Member States. The plan to deepen disintermediation in the EU economy initiated by the European Commission may, however, fail to deliver expected results in the Member States as their economies differ quite significantly. The operating model of the financial system in a given country is a derivative of not just historical conditions but also specific parameters typical of its economy, such as: economic development, capital market and banking market development, current forms of saving, etc.

Since the reconstruction of the European financial system is a huge challenge from the point of view of time as well as costs and logistics involved, one should ask whether the present economic slowdown in the EU is really due to insufficient supply of investment resources for enterprises and insufficient efficiency of the banking sector in transferring them or, perhaps, the change of the operating model of the financial system is in fact an issue of secondary importance to the EU economy. Considering the resources and attention currently devoted to the idea of building the Capital Markets Union, it is surprising that no in-depth reflection has been given to the mechanisms of the euro zone which are amongst the major causes of the scale and scope of the current financial and economic crisis in Europe.

2. Literature review

As I have already mentioned, the idea to reconstruct the European financial system, including the deepening of the EU capital markets, is far from new. It emerged earlier as a key part of the FSAP in 1999 (*Financial Services...*, 1999), along with the third stage of building of the Economic and Monetary Union (Delors, 1989) or, more precisely, with the creation of the euro zone. At that time, it was quite rightly believed that benefits of having one currency would be smaller than expected when there was no truly integrated financial market (European Commission, 1990; *Financial Services...*, 1999). As legal regulations concerning the European banking sector got significantly harmonised, the FSAP point of gravity shifted (*Financial Services...*, 2004). The implementation of the FSAP, especially its next stage originally designed to be completed in 2010 (*Green Paper...*, 2005; *White Paper...*, 2005), was interrupted by the outbreak of economic and financial crisis in the EU. It should be noted that regulations adopted by the EU in the area of financial markets cover the markets of all the EU Member States, not only the euro zone members (with the exception of the Banking Union and SEPA) (for more see: Moloney, 2014). It means that these solutions must be implementable in all the EU economies and must take account of specificities of domestic financial markets.

The building of the EMU, and the euro zone in particular, has been broadly discussed in the subject-specific literature (see e.g.: European Commission, 1990; Meltzer, 1996; Molle, 2000; Horvath, Komarek, 2002; Zika, 2006; Beetsma, Giu-liodori, 2010; de Grauwe, 2016). Likewise, many economists have referred to the conditions in which the financial and economic crisis broke out and developed in Europe (e.g.: Majone, 2012; Bordo, James, 2013; de Grauwe, 2013; Obstfeld, 2013; Pessoa, 2013; Aizenman, 2014; Aguiar et al., 2014; Bilski, Janicka, 2014; Baldwin, Giavazzi, 2015; Feldstein, 2015), as well as to consequences of the so-called incomplete nature of financial integration in the euro area (e.g.: Bordo, Markiewicz, Jonung, 2011; Geeroms, Karbownik, 2014; Zielińska, 2016) and the Greek crisis (e.g.: Arghyrou, Tsoukalas, 2010; Kouretas, Vlamis, 2010: 391–404; Petrakos, 2014; Bilski, Janicka, 2015). The inability of the EU economy to overcome negative consequences of the crisis, including no signs of enhancing growth dynamics in the EU Member States (Euro Area Policies, 2015), has inspired the European Commission to develop the idea of building the Capital Markets Union (European Commission, 2015a; 2015b), a stepping stone for the reconstruction of the European financial system – from the bank-oriented to market-oriented model which dominates in the USA. The US market is the point of reference for changes taking place in the European system based also on the belief of Europeans that the success of the American economy is largely due to its financing via the capital market. Already back in 1998, one could read that “access to deep and liquid capital market is one of the biggest competitive advantages of the United States” (*Risk capital*

markets..., 1999: 20). In the Green Paper “Building a Capital Markets Union”, again a reference is made to the US market: “In the US medium-sized companies, the engines of growth in many countries, receive five times more funding from capital markets than they do in the EU. [...] etc.” (European Commission, 2015a: 2).

3. Bank-oriented versus market-oriented financial models in the EU economy

The comparison of assets in individual financial market segments in the leading EU economies, including the countries of the euro area, demonstrates that they are rather strongly diverse. Data in Table 1 come not only from the financial sectors of selected EU Member States but also, for the sake of comparison, from the USA and Japan.

Table 1. Assets in selected domestic financial market sectors in relation to GDP in these countries (2012, %)

Country	EU	EA	USA	JAP	GBR	FRA	IRL	DNK	DEU	SWE	ESP	ITA	PRT
Bank assets	308	287	91	208	438	362	546	377	255	156	321	159	309
Assets of non-bank financial intermediaries	–	184	166	64	354	96	–	–	72	–	72	40	–
Bank credit to private sector	136	134	55	105	188	116	198	208	209	136	204	122	192
Bank credit to non-financial companies	46	54	18	81	31	44	61	64	58	53	80	57	68
Assets of pension funds and insurers	93	80	–	–	178	102	180	178	78	107	36	36	44
Stock market capitalisation	65	48	104	61	137	64	51	77	46	111	43	25	33
Non-financial corporate bonds	15	18	35	17	14	26	7	4	13	16	3	20	25
Venture capital	0.02	0.01	0.17	0.03	0.04	0.03	0.05	0.03	0.02	0.05	0.01	0.01	0.01

Source: own elaboration based on *Financing Europe's Investment and Economic Growth...*, 2014: 10

Undoubtedly, the USA is a model example of how the market-oriented financial system operates. It is confirmed not only by a relatively low value of bank assets compared to GDP (91%) but also by a very small share of loans granted

to non-financial companies (18% of GDP), high stock market capitalisation (104% of GDP), and a high value of non-financial corporate bonds market (35% of GDP). These indicators provide evidence that in the United States, the capital market is the principal channel for investment resources to non-financial companies, which only confirms the existence of market-oriented model. The United Kingdom, whose financial system is also considered as market-oriented, is not an easy case to judge. A very high value of bank assets (438% of GDP) is accompanied by a very high value of financial assets of non-financial institutions (354% of GDP), a relatively high value of bank credit extended to the private sector (188% of GDP), a relatively low value of credits granted to non-financial companies (31% of GDP), and high stock market capitalisation (137% of GDP). The situation becomes more clear when one realises that the United Kingdom is the largest global financial centre and the centre of global Euromarket. If it is assumed that a substantial portion of the value of bank assets is due to the exceptional place of the British financial market in the structure of international financial market, surprisingly high indicators for the UK are no longer surprising.

Germany and Japan are perceived as examples of the bank-oriented model. Data from these markets confirm this perception. Relatively high assets of the banking sector (over 200% of GDP) are accompanied by a high proportion of credits granted to the private non-banking sector (60–80% of GDP) and little stock market capitalisation (ca. 50–60% of GDP). A similar structure of the financial sector can also be observed for less developed euro zone members, such as Portugal or Spain.

The above-presented situation is reflected in the structure of investment financing in European, American, and Asian enterprises (see Table 2). As shown by the data, the structure of financing is highly asymmetric in Europe (in favour of the banking market) and in the USA (in favour of the capital market), while it is much more balanced in Asia.

To justify the thesis on the supremacy of capital market financing over bank financing, we are presented with data on year-to-year changes in GDP and the unemployment rate for the European, US and Asian markets (Table 3). Differences in the two indicators are really significant, however, I seriously doubt, whether there are sufficient grounds for using them to demonstrate the correctness of the above thesis.

Table 2. Structure of investment financing in enterprises in the EU, USA and Asia (%)

	Europe (2013)	USA (2013)	Asia (2012)
Banking sector	76	27	47
Non-banking market	24	73	53

Source: own elaboration based on *Principles for a European Capital Markets Union...*, 2015: 8

Table 3. Growth and unemployment in the EU, USA and Asia (average values, %)

Indicator	Europe		USA		Asia	
	2004–2007	2008–2013	2004–2007	2008–2013	2004–2007	2008–2013
Economic growth	2.7	−0.1	2.9	0.9	5.8	4.4
Unemployment	7.7	9.2	5.0	8.2	6.8	6.7

Source: own elaboration based on *Principles for a European Capital Markets Union...*, 2015: 7

Unsatisfactory indicators for Europe, following the 2008 crisis, cannot be regarded as a simple effect of the structure of investment financing in enterprises. In my opinion, this is a too far reaching simplification. One important fact is overlooked in such an approach: the USA and Asia have maintained independence of their economic decisions, while Europe means the European Union or, more precisely, mainly the euro zone. In 2014, the total GDP of the euro zone countries accounted for 72.6% GDP of the EU (Eurostat, 2016); the condition of the euro area significantly influenced growth in the so-called Europe. Taking account of the conditions in which financial and economic crisis broke out in the euro zone and its scope – largely due to the operating mechanisms of the euro zone *per se* – offering growth and unemployment indicators to advocate the change in the financing system model does not make much sense. It is particularly clear in the case of Germany, where financing via the banking sector dominates and the economy is constantly growing. I believe the biggest challenge on the way towards more dynamic economic growth in the European Union – in particular in the euro zone, with which the EU Member States non-euro zone members are linked economically – is not so much the change of the financing channel for investments in enterprises but the reform of euro zone mechanisms. Depriving the Member States of the key tools of macroeconomic policy, which would help them respond to the worsening economic situation in domestic markets, and at the same time giving them no mechanisms that would enable to restore internal and external balances, is one of the main reasons not only for the scale of economic breakdown but also for the unsatisfactory rate at which Europe is recovering. I understand that one of the causes is the not sufficiently flexible access of enterprises to investment capital, however, shifting the responsibility for the depth of economic crisis in the EU onto the operating model of the financial sector, with no in-depth analysis of differences in operating conditions of the US and Asian economies, is a misunderstanding.

Poland is a EU Member State with the Continental European model. In 2014, the ratio of banking sector assets to GDP in Poland was ca. 89%, the proportion of credit granted to the non-financial sector in 2014 was 55% of GDP, however, ca. 70% of these credits was drawn by households. The share of issued long-term debt securities in GDP was only 3%, while the stock market capitalisation to GDP ratio ca. 35% (*Ekonomiczne wyzwania integracji Polski ze strefą euro*, 2014). The compari-

son of these data brings us to an interesting conclusion: considering the proportion of bank assets in GDP, Poland lags far behind the euro zone members. Stock market capitalisation is also relatively low; nevertheless, by comparing the share of bank assets in GDP and stock market capitalisation, we can see that the difference between Poland and the other EU Member States is much bigger in the first case than in the latter one. On the one hand, it means that the Polish banking sector is less developed than banking sectors in the “old” EU Member States but, on the other hand, it informs us that there is no substantial disproportion between the quantitative development of the banking market and capital market in the Polish financial sector. Looking from this point of view, it is hard to consider the Polish financial sector as “overbanked”. The conclusion is relevant as the development of individual segments of the Polish financial system seems to be more proportional than in the other EU Member States, mainly in the “old” EU.

4. Financial models: US economy versus EU economy

The analysis of studies conducted by the EU leaves no room for doubts that the US financial market is the reference point for the European market. The EU documents clearly appreciate the way in which the American financial system operates, especially when it comes to the prominent role of the capital market in the transfer of investment resources in the economy. Nevertheless, I believe that there are many reasons why the US model should not be directly implemented in the EU, especially in the Member States which are developing economies. A vast majority of banks operating in the EU are universal banks combining operations in commercial and investment sectors; they grant credits but they are also active in capital markets. Their business model has given them a unique position in the economy: being private operators, they perform important public tasks that are crucial to the financial stability of the entire economic system. Thus, although they are enterprises driven by profit maximisation for their shareholders, they are treated as key institutions for public security. Banks are treated differently, in a privileged way, compared to other financial institutions operating in the market, they are subject to a different prudential framework as the priority is to ensure the security of an investor-depository’s capital market investments, as risk identification and responsibility for the investment is shifted to a considerable degree to the investor.

The European model of investment financing assumes a high share of bank credits (see *European Financial Stability...*, 2016). As demonstrated by surveys, bank credit is not only much more available to the EU companies but also cheaper than financing with funds raised on the capital market (*Capital Markets Union...*, 2015a: 6). It means that to many entrepreneurs “entering” capital markets is not only problematic for organisational reasons but also economically unjustified.

When it comes to the size of enterprises, the structure of the EU and US economies is similar: SMEs represent ca. 99% of all enterprises. Besides, both in the USA and in the EU, SMEs acquire investment resources mainly from bank credits (Firoozmand et al., 2015). Hence, one may conclude that at the level of SMEs, both with respect to the number of operators and the sources of their finance, there are no meaningful differences between the EU and the USA. Under such circumstances, arguments advocating the restructuring of investments in the EU enterprises and the increased share of the capital market do not apply to SMEs but rather to large and very large operators.

The analysis of the sector of large enterprises reveals material differences between the American and European economies. In accordance with data for 2015, out of the top 100 largest corporations in the global economy, 53 originated from the United States and 24 from the EU, including 8 (the biggest lot) from the United Kingdom (we need to note that when the UK leaves the EU, only 6 will remain!) and only 6 from Germany (the biggest EU economy) (*Global Top 100 Companies...*, 2015b). Further data inform us about the value of these enterprises, i.e. capitalisation of the largest corporations in 2014 was: the USA – USD 8,356 bn; the United Kingdom – USD 941 bn; Germany – USD 625 bn. The total market value of the largest European corporations is USD 2,787 bn (USD 1,846 bn without the UK) (*Global Top 100 Companies...*, 2015b). Thus, if the data tell us that in the USA 73% of financing for enterprises comes from capital markets, while in Europe the same indicator is only 24%, one should not be surprised, as access to diversified sources of funding is, inter alia, a derivative of the size of an enterprise. Large enterprises may freely use all opportunities to finance their growth, including those offered by capital markets, which are unavailable to SMEs.

Nevertheless, it is not just the number and size of enterprises which are important for the selection of the financing model of business operations and the financial system in the economy. Capital markets are an option for dynamic, innovative, growing enterprises often based on new technologies. Traditional manufacturers, who develop gradually, are rather unlikely to attract investors that accept higher risk but expect higher returns. They will use bank credits to finance their growth. Banks as borrowers work for small businesses in need of physical capital (production), however – due to problems with data collection and processing – the drawback of such a solution is that banks favour their “old” clients, which leads to less effective capital allocation. The market-based system – innovation, high-tech economy – has fewer problems with data collection, and expected profits are the only investment criterion (see Reports of the Advisory Scientific Committee ESRB, 2014). Reconstruction of the financial system model requires the restructuring of the entire economy from traditional to innovative, which is a precondition of market-based financing.

5. Conclusions

Summing up, in my opinion the biggest problem of the European economy does not consist in the access of enterprises to investment resources; small and medium-sized enterprises, which dominate in the European market, use predominantly bank credits, hence the building of the Capital Markets Union will not introduce any major change in their position when it comes to access to finance. Large enterprises, including transnational corporations, have many more opportunities to raise investment capital, and they are the main addressees of capital market offers. Apparently, the absence of a fully integrated European capital market does not pose any major problems to them, since they operate at a global rather than regional or national scale. The Capital Markets Union will surely imply significant facilitation to investors: clear, transparent and harmonised rules in European capital markets, which should reduce risk of investment in foreign markets and allow greater diversification of investment portfolio. In the light of the above, blaming the bank-oriented model of the financial system that prevails in Europe for insufficient growth dynamics in the EU Member States seems unjustified. One may agree it is one of the causes of such a situation but surely not the leading one, as it suffices to compare the structure of investment financing in Asia and parameters typical of Asian economies. In my opinion, the root-cause of the slowdown in the European economy is directly associated with euro zone mechanisms, which are the systemic reason why the economic situation in Europe is not satisfactory. Inconsistent internal policies – the transnational monetary policy and national fiscal policies, the absence of a genuine European budget, the lack of correction (safeguard) mechanism inside the euro zone, the loss of competitiveness of the euro zone countries, and their economic polarisation are the issues which should be sorted out by the EU in the first place if it really aims at sustainable growth. This would help the EU not only maintain but also foster its position in the global economy. Unfortunately, for the time being, the EU does not focus its efforts on key aspects, i.e. the reform of principles underpinning the euro zone, which would be extremely difficult nowadays (not only for economic but also for political and social reasons), but on auxiliary activities. Although the change of the financing system may produce higher efficiency in investment resources allocation in the economy, it will not make any substantial difference to the economic situation in Europe.

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Unia rynków kapitałowych – perspektywy zmiany modelu systemu finansowego w Unii Europejskiej

Streszczenie: Obecnie wdrażany w Unii Europejskiej projekt przewiduje budowę tzw. unii rynków kapitałowych. Przebudowa modelu systemu finansowego ma spowodować zmianę głównego kanału pozyskiwania przez przedsiębiorstwa środków inwestycyjnych – z kredytowego na kapitałowy, a w efekcie przyczynić się do zdynamizowania wzrostu gospodarczego w krajach UE. Tymczasem głównym problemem niedostatecznej dynamiki wzrostu gospodarczego w krajach UE wydaje się być nie tyle struktura finansowania inwestycji przedsiębiorstw, co mechanizmy działania strefy euro, które powodują polaryzację ekonomiczną krajów wewnątrz strefy. Unia Europejska powinna przede wszystkim poddać gruntownej analizie i przebudowie zasady konstytuujące działanie strefy euro, nie zaś koncentrować się na kolejnej próbie pogłębienia integracji rynków kapitałowych i zmianie modelu systemu finansowego dominującego w krajach UE. Celem artykułu jest analiza uwarunkowań i zasadności zmiany roli sektora bankowego w transmisji środków inwestycyjnych na korzyść rynku kapitałowego w Unii Europejskiej (intensyfikacja procesu dezintermediacji). Wnioski płynące z analizy zostały sformułowane na podstawie badań jakościowych opierających się na analizach materiałów źródłowych przygotowanych przez UE, instytucje badawcze i finansowe (opracowania, raporty, rekomendacje) oraz na dostępnych danych.

Słowa kluczowe: unia rynków kapitałowych, europejski rynek finansowy, Unia Europejska, strefa euro, kryzys

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