Economic and Financial Dynamics of the Crisis of an Important Italian Bank

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Abstract

In the last years Italian economy has suffered from the heavy consequences of the global economic crisis, which have concerned both the system of production and the banking system. Taking into consideration the fact that banking crises are a relevant phenomenon not only for the involved credit institutions, but for the whole economic and financial system, this paper deals with the case of the People's Bank of Vicenza. This is a peculiar case study because the matter of this bank has seen the involvement of many public actors: the Italian Government, the European Commission, the European Central Bank, the Bank of Italy and Consob. Regardless of all these attentions, the history of the People's Bank of Vicenza is one of irregularities and management deficiencies generated by the great weakness of the governance, which worsened inside-the-bank imbalances, as intended by the doctrine according to which the root reason for every disruption can always be found in the lack of management skills and/or ethical principles.

Keywords: *Bank, Causes of Enterprise Crises, Mismanagement, Crisis Enterprise System, Imbalances System Enterprise*.

JEL classification: H12, M10, G28.

1. Introduction

This paper looks into Italy's situation: appealing to the best national doctrine, it concentrates on a specific case which fosters important considerations.
The article, when describing economic and financial imbalances of an important Italian bank, tries to capture at the same time the possible reasons, which often in the early stages go unnoticed by the directing organs, to then suddenly appear when the crisis is already deep and has caused damage beyond repair.

The carried-out analyses interpret the economic-financial trend of the People's Bank of Vicenza (in the following, also referred to as BVi), with regard to the external strings attached. The corporate policy implemented by the management are interpreted in the light of the general economic context as well as taking into account the constant monitoring by the sector authorities.
Within this perimeter, the study was carried out taking into consideration the three variables of viability, robustness of the capital and asset quality, particularly from 2008 to 2014, a time arch considered appropriate for this kind of analysis (Cacialli P.G., 2005).

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The document intends to answer to the following questions:

- Which are the most frequent reasons for a corporate crisis?
- Does the external environment have any impact on an enterprise's balance?
- How is it possible to predict and prevent a crisis?
- Which are the most significant considerations resulting from the experience of the People's Bank of Vicenza?

Man's responsibility has added up to external and internal factors that affected the corporate balances influencing in a negative way the final results. The professional unsuitability and the scarce ethical acquis of management have had a crucial role in the bank's disruption.

In fact, the crisis has become global, meaning that it jeopardized the general equilibrium, in a way not even comparable to the Italian market average. However, it is true that this resulted from a step-by-step degenerating process, under a constant lack of attention from the management, which was not able neither to prevent it nor to handle it. According to Sciarrelli (1995), the crisis remains in the dormant stage until someone, inside or outside the enterprise, does not sense it as such and spreads awareness.

In the examined case, all the management's mistakes have come to light when it was already too late: only after the external involvement of the supervisory authorities and the European Central Bank.

2. BVi: a short history of the bank

In Italy people's banks and cooperative credit banks represent the two different ways in which cooperation in the field of banking has been carried out.
People's Bank of Vicenza was the first bank in the city of Vicenza and the first people's bank arisen in Veneto. Born in 1866, it developed from its origins in symbiosis with the territory in which it operated. It has remains exclusively rooted in Vicenza's territory until the 1980s when it started to carry out expansion policies: in fact it has won over other areas in Veneto, then the North-eastern Italian area, until it reached in 2000, by acquiring some minor banks, in some areas of Tuscany and Sicily. In 2014 there were 657 operative outlets all over Italy, of which 67% in the North, 18,7% in the Center and 14,3% in the South[2].

The bank was active in all sectors of banking functioning: banking intermediation, insurances, asset management, consumer credit and investment banking. The core business, although, was always represented by the provision of credit to the client base, the most important revenue-generating activity.
In the recent past, however, the wealth accumulated was destroyed: as it will be shown, the shares went from a highest rating of 62, 5 euros to a rate close to zero.

From the financial year 2015 the People's Bank of Vicenza carried out a heavy renovation process, which brought to an almost total rebuilding of the management and has continued in 2016 with the converting of the Bank in a limited

[2] Source: BVi's balance sheets.

company, the renewal of the governance and an implementation of a capital increase of 1.5 million euros, verbatim signed by an investment fund detained by an AMG which now holds 99,33% of the bank's asset.

In spite of the measures taken to renew a robustness of capital long jeopardized, on June 23, 2017, the – declared the proximity to disruption of the People's Bank of Vicenza which on June 25 was put on administrative compulsory liquidation with public measures supporting the orderly removing from the stock market.

3. Origins and dynamics of the crisis

The global economic crisis has affected income statements of Italian banks, determining low profitability levels.

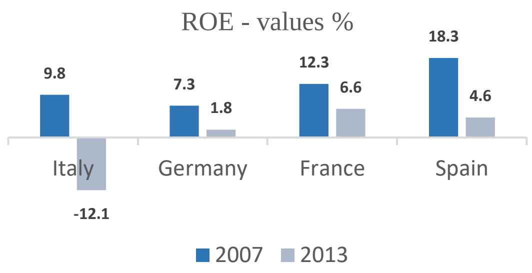


Figure 1: ROE of banks in Europe in 2007 and in 2013
Source: Report ABI 2014.

However, according to Bank of Italy's data, Italian banks, overall, have managed to preserve a positive ROE, although diminishing, in the first part of the economic crisis (at least until 2010). Starting from 2011-2012, the retrenchment of profits, mainly due to the smaller brokerage margins, a great rise in impaired loans and a shared liquidity shortage, have caused widespread losses and negative ROEs. These general dynamics are recognizable in BVi which, in spite of the economic crisis of 2007-2008, like all banks operating locally, continued to support its territory and its production base, benefitting from the strengths typical of local banks, like relationship lending, namely the ability to create and develop long-term collaboration relationships with enterprises of the surrounding region.

Table 1: ROE trend in BVi from 2008 to 2014

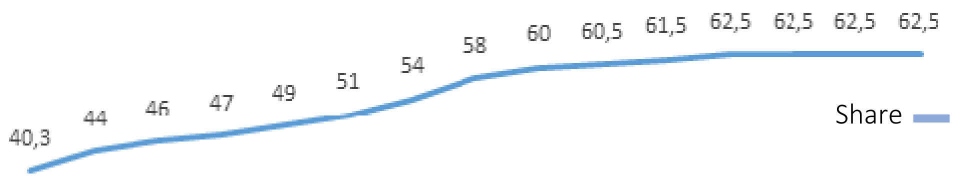
2008	2009	2010	2011	2012	2013	2014
4,1	3,7	3	3,3	3,1	-0,87	-16,9

In 2013 the Return On Equity index became negative even if at not very alarming rates and in any case superior to the average of the sector. In 2014 the ROE dropped to -16%, an extremely low rate, which can be explained, as it will be said, with the lacking devaluations of the precedent years. Overall, the years from 2008 to 2014, have been years of territorial expansion for the bank, partly due to the strengthening of localism and therefore the intention of supporting the territory in a time of crisis, partly due to the ambition of the managers to obtain important scale economies. The effects on the balance sheet have been set out in a asset in perpetual expansion. As shown In the following table, the total asset was registered in continuous expansion, going from 28933 million euros in 2008 to 46475 million euros in 2014: a 60% circa expansion, only partly due to the growth of banking applications, but also reached thanks to the expansion in other businesses. The management, furthermore, had the intention of making the bank a national banking group, as an answer to the unfavorable economic situation.

Table 2: Assets of BVi from 2008 to 2014[3]

2008	2009	2010	2011	2012	2013	2014
28,933	30,964	35,553	41,879	46,709	45,236	46,475

As it was influentially observed (Sanguigni V., 1994) the success achieved by an enterprise in a given historical time period often represents the worst pitfall possible for a future development process; usually, in fact, fulfillment, satisfaction and static in reached positions come from it, undermining any further progress.
In spite of such an asset expansion, actually, signals of a downturn were not lacking, mainly from 2010-2011, according to that doctrine (De Sarno M., 1982; Sciarelli S., 1995; Prosperi S., 2003), which sees enterprise crisis as a gradual process of spreading malfunctions to which the economic entity did not oppose appropriately.
Following it is reported an explanatory graphic of the stock-activity trend of BVi and the related dividend, from which it can be noticed how the value per share constantly grew in time (even if with less relevance from 2008) until 2011, to then reach a halt to 62,5 until 2015. The dividend has a similar trend and, from 2010, it was registered in constant decrease.



[3] Values in millions of euros.

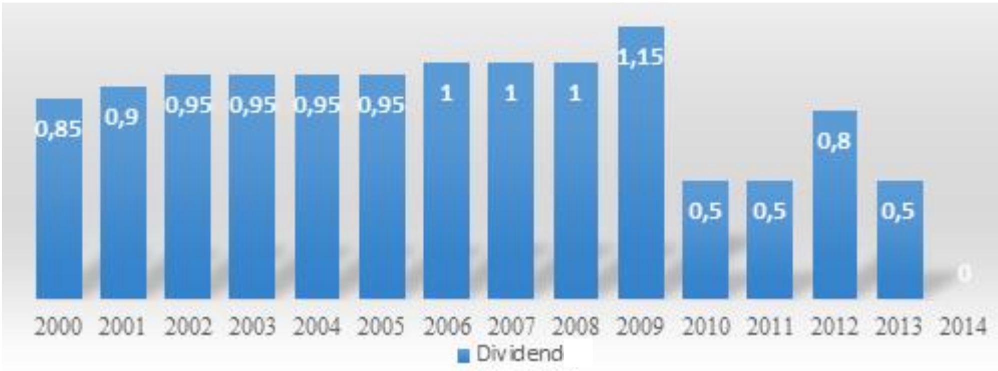


Figure 2: Dividend and stock trend in BVi

So, as the whole banking system, BVi was affected too by the economic crisis, which, in the most immediate and direct expression, materialized in the flattening of value per share and in the problem of distribution of profits. This context determined a growing imbalance between supply and demand of shares meaning that more and more associates asked to liquidate their actions and the Bank was having a harder and harder time in finding someone interested in buying them.

The phenomenon is well known in economics: the stock price, tied to the dividend, cannot grow indefinitely. Also in the case of BVi, requests of disinvestment from associates grew more and more, because of the lessened attractiveness of the stock, due to the flattening of value and the substantial lack of income.

As it is known, on the 26 October 2014, the European Central Bank published its report "Aggregate report on the comprehensive assessment", in which it indicated BVi as one of the credit institutions in the euro area with a worrisome capital shortfall. The asset shortfall was estimated, only for the Vicenza bank, of approximately 220 million euros.

In the following, considering only Italian banks which were regarded as having a negative equity, the capital needs found at a single bank level is shown, together with the capital raised by each institution starting from 31 December 2013 and with the remaining capital shortfall.

Table 3: Results of the 2014 comprehensive assessment. Billion euros.

	CET 1[4] ratio starting point	**CET 1 ratio post AQR[5]**	**CET 1 ratio baseline scenario**	**CET 1 ratio adverse scenario**	**Capital shortfall**	**Net eligible capital raised**	**Capital shortfall post net capital raised**
MPS	10,2%	7%	6%	-0,1%	4,25	2,14	2,11
Banca Carige	5,2%	3,9%	2,3%	-2,4%	1,83	1,02	0,81
Veneto Banca	7,3%	5,7%	5,8%	2,7%	0,71	0,74	0
Banco Popolare	10,1%	7,9%	6,7%	4,7%	0,69	1,76	0
BPM	7,3%	6,9%	6,5%	4%	0,68	0,52%	0,17%
BVi	9,4%	7,6%	7,5%	3,2%	0,68	0,46	0,22
Credito Valtellinese	8,8%	7,5%	6,9%	3,5%	0,38	0,42	0
Banca Popolare di Sondrio	8,2%	7,4%	7,2%	4,2%	0,32	0,34	0
BPER	9,2%	8,4%	8,3%	5,2%	0,13	0,76	0

BVi's difficulties are also shown by the trend of multiples. An example is the drop of the multiple Price/Book value in comparison to the pre-crisis levels. Before the crisis values were superior to 2. However, banking systems showed a very different resilience: the United States went back to levels superior to the unit on 2012, while the Eurozone and Japan still show discounted market values in comparison to book values.

[4] In this assessment, banks had to guarantee a minimum Common Equity Tier 1 (CET1) of 8%, while of 5% in adverse scenario.

[5] The asset quality review (AQR) provided a timely assessment over time of the accuracy of the book value of bank assets as at 31 December 2013, the starting point for the stress test.

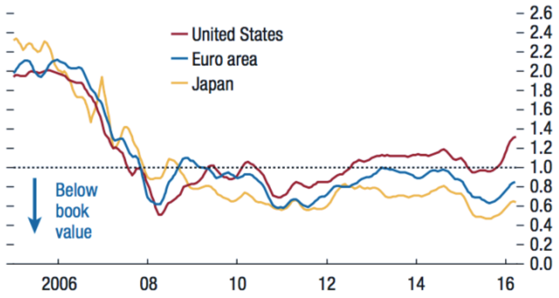


Figure 3: Performance of Price/Book value multiple for geographic macro-areas
Source: International Monetary Fund (2017)

As known, along with the Stock market, an equity market operates for unlisted banks, animated by companies' own shares sale with growing prices, as deliberated by bank assemblies on the managers' suggestion. The multiples Price/Book Value calculated on the base of prices determined in this manner were found to be higher, with a growing gap, in comparison to the ones of the listed people's banks:

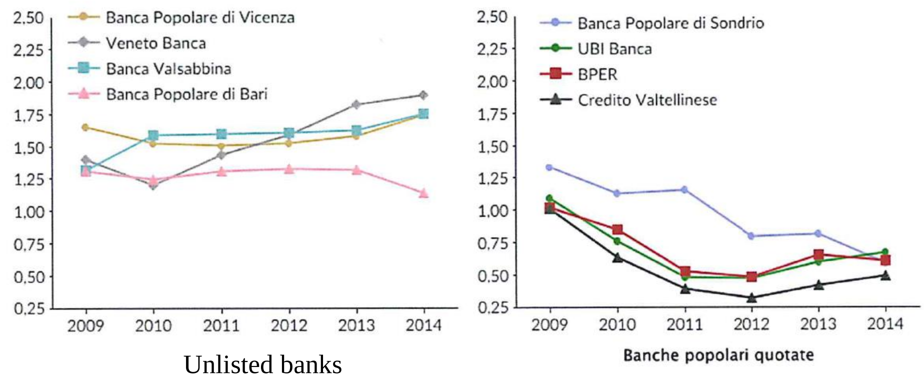


Figure 4: Performance of Price/Tangible Book value for share in popular listed banks and in unlisted popular banks
Source: Thomson Reuters-Eikon

From the graphic, it is also possible to point out that the multiple Price/Book Value referred to BVi has to be determined in 62,50/43,66 = 1,43, stressing a misalignment to the market multiples of a sample of banks with listed shares, on average amounting to 0,67. The misalignment of the multiple mentioned before is less strong if referred to a sample of unlisted banks, resulting to be 1,31. Anyway, the value of stocks of Vicenza's credit institution, expressed through the ratio

Price/Book Value, appears to be on average superior to the one of a great number of other national banks.

The circumstance can be easily explained. Ultimately, and this is an important risk tied to the use of this multiple, the effects on the denominator of the ratio are due to budgetary policies decided by the bank management relatively to depreciations and provisions.

Via deferral or reduced value of operating costs, the bank minimized the impact on current profitability, although without taking enough precautions for the future.

Therefore, the concealment of losses tied to the lacking devaluation of relevant voices in the asset gained an objectively determining role in the setting of the price of Vicenza's bank shares. The circumstance is confirmed, at a system level[6]. Substantially, it emerged that the Italian banking system dealt with the on-going state of crisis of the last years through a revision of its own assets, achieved with a substantial devaluation of provisions in 2011 (24 billions), to which in 2013 followed a further devaluation of values of predicted provisions, with total devaluations for 17,9 billion euros[7].

However, while the majority of Italian banks was preoccupied with the correction of their capital assets, with the devaluation of impaired loans and, mainly, provisions, the People's Bank of Vicenza dealt with the crisis period without ever undermining on the cheap its intangible assets, so that, in the end of June 2014, it still registered provisions close to 1 billion euros.

Table 4: Values of the goodwill in BVi from 2008 to 2014[8]

2008	2009	2010	2011	2012	2013	2014
943	943	943	943	943	927	330

Starting from the second half of 2014, after the intervention of the European Central Bank, Vicenza's credit institution carried out a substantial turnaround, with a radical rethink of foregoing considerations and, therefore, of relative balance-sheet values in particular with regard to its own asset.

It was the People's Bank of Vicenza itself to state that[9]:

- the Asset Quality Review from the ECB brought forward different evaluations of the loan portfolio, for a total of approximately 714 million euros;
- losses of value relatively to the goodwill have shown[10]. In the annual financial statement of the bank as of 31 December 2014 it was pointed out

[6] Source: Bank of Italy.

[7] Source: Bank of Italy.

[8] Source: BVi's balance sheets. Values in millions of euros.

[9] Source: supplement to the base prospect filed by BVi in Consob on 12 March 2015, relatively to the programme of loan granting of the bank itself.

[10] For the bank's goodwill, as intangible goods with indefinite lifetime, the firm of auditors PriceWaterhouseCoopers proceeded to impairment test according to IAS 36.

that the goodwill was written down for a total of 64,7%, namely 600 million euros, going from 927 million in 2013 to 330 million euros as of 31.12.2014.

However, the factor which more than anything else has determined the downfall of the intermediary's asset was the impairment of the quality of loans.

The matter of credit management is well suitable for not very transparent budgetary policies capable of causing information damage (Nadotti L., 2004), seen that devaluations result in losses and necessary coverage occurs with provisions (due, in the banks, to sophisticated logics of risk management) which reinforce the equity component.

The following table provides with some data on the phenomenon.

Table 5: Impaired loans incidence in the bank's portfolio[11]

BVi							
	2008	2009	2010	2011	2012	2013	2014
Prestiti	23,264	25,066	28,688	30,88	31,855	32,435	30,553
Crediti deteriorati	1,285	2,047	2,586	3,161	4,264	5,379	6,474
Incidenza deteriorati	**5.5**	**8.2**	**9**	**10.2**	**13.4**	**16.6**	**21.2**
Veneto banca							
Prestiti	16,793	18,19	26,425	27,058	27,7	25,519	26,142
Crediti deteriorati	1,091	1,621	2,624	2,57	3,636	4,816	5,086
Incidenza deteriorati	**6.5**	**8.9**	**9.9**	**9.5**	**13.1**	**18.9**	**19.5**
Total banking system							
Prestiti	2,111,973	2,023,414	2,147,794	2,141,495	2,134,245	2,000,814	1,974,230
Crediti deteriorati	130,528	183,761	212,033	239,234	287,395	319,527	349,847
Incidenza deteriorati	**6,2**	**9,1**	**9,9**	**11,2**	**13,5**	**16**	**17,7**

[11] Source: Consolidated Supervisory Reports.

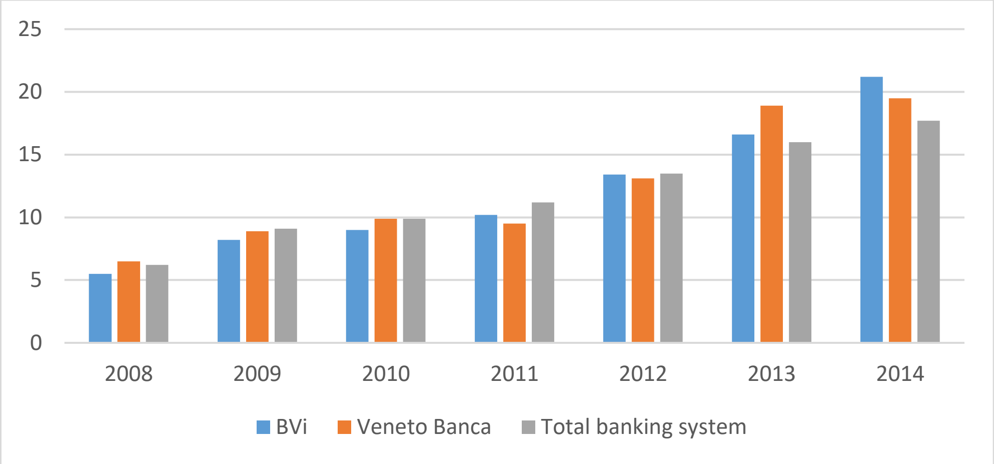


Figure 5: Impaired loans incidence on total loans

The dimension of the phenomenon, partly because of the unfavourable general business cycle and partly because of the questionable credit policies implemented, prevented the bank's balance sheets to rebalance, a bank which was not even able to establish valid solutions for the effective management of such credits in the portfolio.

The categories of impaired loans, in BVi's balance sheets, includes credits classified as "non-performing", "likely non-compliant" (stranded and restructured) and "past-due".

The increase of their amount and their incidence on the total of loans determined growing provisions of retained earnings as a coverage of possible future losses, and then an always higher cost of credit.

In addition to what was said, the change of the sector's regulatory environment played a non-secondary part in BVi's crisis.

The prudential supervisory framework introduced by Basel III required compliance to increased capital requirements for the banks in comparison with the former regime[12], which have to be satisfied predominantly with better-quality capital (Common Equity Tier 1[13]). In those already delicate years, as it was seen, for the economic and financial balance of the bank, BVi was required to hold excess capital in comparison with the minimum standards fixed by former Basel regulations[14]. For

12 As known, the reasons which bring to predict minimum rates of capitalization lie in the fact banks have to avoid as much as possible any bankruptcy hypothesis and limit market risks.

13 A fundamental index to evaluate capital strength is the common tier 1 (CET1) which is calculated by comparing the paid ordinary capital with risk-weighted assets and points out with which resources the institution manages to grant loans and to face credit risk and impaired credit.

14 The capital is the core element to ensure a bank's solvency and stability, since it acts as a shock absorber for unexpected losses tied to the risks of activities carried out by the bank.

these reasons, various supervisory authorities, such as the European Central Bank, urged the bank to recapitalize to offset emerged or underlying losses in balance sheets and to counteract those which could potentially emerge.

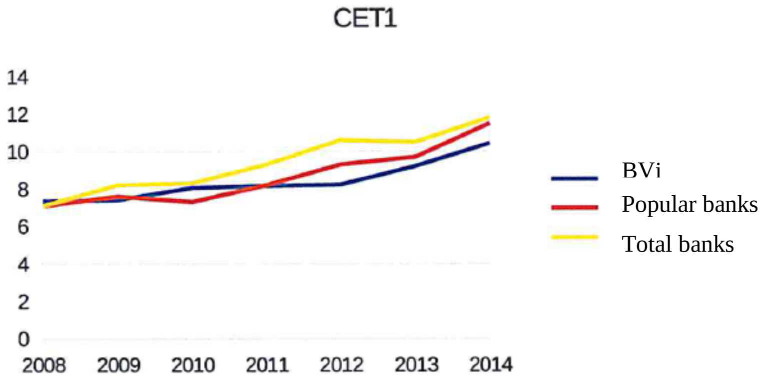


Figure 6: CET 1 performance 2008-2014
Source: Bank of Italy and BVi's balance sheets

The index shows a growing trend for the group, starting from 2010, always superior to 8%, the minimum threshold for the prudential regulation.

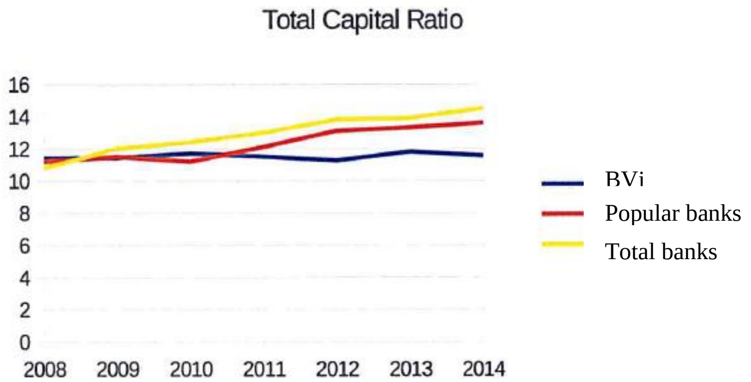


Figure 7: Total Capital Ratio performance 2008-2014
Source: Bank of Italy and BVi's balance sheets

The trend of the Total Capital Ratio of the banking institution from Vicenza is substantially flat. In comparison with the banking sector in general and with other people's banks it can be noted that the ratios of the group are almost always inferior to both, showing a possible weakness at a capital level. In particular, the ratios, in both cases start from very similar levels in 2008 but they do not correspond to the performance of other banks during the years until they develop a significant difference in 2014.

The concern tied to the capital trend seems legitimate thanks to a deeper analysis of how the bank managed to keep the two ratios on superior levels to the minimum required for supervision. If the majority of Italian banking groups chose a close connection to the granting of credit and therefore the limitation of the level of risk, the level of risk weighted asset of Vicenza's bank grew considerably. To maintain good CET1 and Total Capital ratio levels, the bank had to constantly increase its asset and to expand its society.

For these reasons, besides capital increase[15] and convertible bond issue the bank had to resort to the so-called "kissed operations", a phenomenon which started to gain relevance starting from 2009. The issue of "kissed shares" are those signed by associates with financing purposely made available by the bank itself. From 2008 these are not forbidden by law, as long as the relative financing are authorised by the extraordinary Assembly, while complying to the conditions set out by the Italian Civil Code[16] and that the shares – this is the actually crucial issue – are not counted in the regulatory capital. In the case of BVi, the Supervision established that the operations, largely centred in the period of time 2012-2014, took place without deduction from equity.

This "financed capital" mechanism was always promoted by the bank's top management which pressured notably on the counting house in order to guide marketing. In the desperate effort to maintain clients and to widen the society and to recapitalize the bank, a paradox was reached, with a marketing serving the constant needs of capitalization, trespassing from its natural function of client maintenance. It was said (Borella V., 1985) that in banks the client remains so because of "laziness", to be intended as a slowness to move from one bank to another, unlike inside industrial companies, where clients remain as such because of "loyalty to the brand". Regarding what was just described, efforts were made to keep the clients of the People's Bank of Vicenza as such "for convenience": blatantly diversified pricing policies have been carried out, on the basis of the number of shares in the portfolio[17].

Despite the recapitalizations in 2013 and 2014 and the manoeuvres of the "financed capital", measures which were all promoted by the management to show what was not, was only the last ploy that permitted BVi to overcome the stress tests of the European Central Bank.

In 2014's balance sheet, Vicenza's bank actually registered a deficiency of 223 million euros (as shown in table 3), coherently to what had already been established by the European Central Bank, only to correct an increase in the amount of 253 million euros, indicated as "other measures of strengthening of assets". This therefore resulted in an increase of 30 million euros, namely the difference between

[15] The number of shareholders increased by 57% in the two-year period 2013-2014, following two consecutive capital increases for totally 1,3 billion euros.
[16] Article 2358 of the Italian Civil Code.
[17] Source: results of inspection reports of supervisory authorities.

253 and 223 million euros[18]: BVi had to resort to a previously issued bond loan. In fact, the capital shortfalls of which BVi suffered was overcome only following the decision, of the extraordinary Management board meeting on the 25 October 2014, referring to the loan "*Popular Bank of Vicenza 5% 2013/2018 convertible with option of reimbursement with shares*", by which the issuer exercised its option to repurchase, transforming into actions, and therefore capital, a loan up to then included in the liabilities of the credit institution.
A mere accounting operation which left all of the bank's problems unsolved.

4. Management's mistakes

The People's Bank of Vicenza was not capable of interpreting change, which represents a normal life condition for enterprises, especially for banking enterprises. It can appear in a more or less virulent form depending on historical times (Azzone G. & Bertelé U., 2002).

In an extremely mutable external context, already recessionary in itself and in which, moreover, regulations imposed by Basel III and supervisory arrangements were changing, the summit management of the bank were not able to adapt strategy and operations, unlike other enterprises which understood better the new needs of the external world. As it was shown, BVi was late to respond to the circumstantial crisis compared with the rest of the banking system. The delicate activity of strategical diagnosis is determined by the conjunction of values and ideas which characterize business culture (Mazzola P., 1996): the lacked diagnostic activity in BVi is tied to the precarious system of ethical values of its top management.
The bank had a trend which was apparently above the average of other Italian banks. Although imbalances were already existing in the years of expansion, the management acted by worrying exclusively about closing budgets in line with the expectations of stakeholders, postponing to the future already existing issues. Afterwards, when the bank entered the perimeter of supervision of the European Central Bank, all past inconsistencies have been brought up.

The analysis of data follows the argument that the management chose to cover provisions and necessary adjustments during the years from 2007 to 2013 to then be obliged, after verifications from the ECB and the Bank of Italy, to carry out dramatic adjustments in 2014, which erased all excess profits in comparison to the average of the years before, proving that generated profitability in years was actually artificial.

In this regard, the literary strand which sees the origin of enterprise crisis in an excessive global risk-taking in comparison with the managing abilities (Canziani A., 1986) is highlighted.

[18] Report on financial stability published by the Bank of Italy in the month of November 2014.

According to this school of thought, the setting and the pursuit of obscure and extravagant objectives on the part of the management has exposed the bank to excessive risks which have caused heavy impairment losses.

In this way, BVi has added to the normal and physiological dynamic risks the weight of the so-called static or voluntary risks, which are the ones coming from the management and are therefore a direct consequence of its choices (Migliaccio G., 2012). Questionable conducts of business executives have had the effect of worsening the crisis: the superficial credit management with self-evident negative repercussions on profitability, the arbitrary choices of collection-use and the phenomenon described by the financed capital.

Internal malfunctions generated the fracture of external balances, first and foremost the relationship with the clientele: loss of trust triggered a vicious cycle of chain disinvestment which took the bank by surprise.

Internal remedial actions to solve the crisis lacked and the external ones, for example the supervisory authorities' advice, were constantly disregarded and bypassed.

Ability to promptly seize potential repercussions of the crisis on the bank's own activity lacked. Besides possible deficiencies of the information system, tensions during the occurrence of the crisis were such as to justify the establishment of a crisis management team, to safeguard the enterprise's reputation and in the attempt to restore balance conditions to make it possible for the enterprise's activities to continue conveniently. Otherwise, the management could have used the assistance of external consultancy specialized in dealing with exceptional situations and surely less emotionally invested.

Unfortunately, none of this happened.

5. Conclusions

The tragic developments BVi's history of crisis are a very significant case study. According to the Italian corporate literature, multiple interpretative schemes can be illustrated. A combination of endogenous and exogenous causes led to the deterioration of the corporate balance. The crucial mistake concerns the inability to understand the evolution of the external environment. Strategy mistakes in the adjustment of the strategic plan followed (Callerio L., 2003), leading to a progressive deterioration of company values and preventing the company from re-establishing an effective and efficient long-term functioning.

According to Sorci (1987), the strategic management of the company could be construed as a constant working towards solutions to physiological crisis that come from the dynamic mutability of both the internal and the external environment. The bank surely operated in a complex and recessionary environment, but, unlike its main competitors, has suffered the impact without being able to adapt to it. The consequent internal crisis didn't represent a moment of learning too. According to Migliaccio (2012) crises are privileged moments of learning, considering them as a spur to find rapid and effective solutions. But, while other banks were carrying out prudent fiscal policies, the BVi was aiming at the company's short-term enhancement rather than stability in the mid/long-term. Furthermore, the case in examination appears to be in line with that corporate doctrine according to which it's the absence of crisis culture that heralds the disruption (Guatri, 1995). The People's Bank of Vicenza has lacked the ability to detect those changing trends in the external environment as well as the lack of any early diagnosis for the first internal imbalances. Moreover, the crisis hadn't been treated properly since it occurred, inexorably exacerbating its extent.

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