The Impact of EU Accession on Austria's Financial Structure

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The trend toward deregulation in the Austrian financial system has gained considerable momentum owing to the country's EU accession in 1995. The relative importance of bank intermediation has declined, while the competitive pressure of euro area banks has remained fairly low to date. Austrian banks reacted to the challenges posed by EU membership by adopting, in essence, three strategies: stepping up the number of mergers and acquisitions, cutting resources and internationalizing their business activities, moving especially into the financial markets of Central and Eastern Europe (CEE). The spectrum of enterprises' financing options has increased considerably as a result of EU membership, whereas hardly any effects have been observed on households' investment decisions.

1 Introduction

This paper provides an analysis of the structural changes in the Austrian financial markets over the past ten years and attempts to assess the significance of EU accession in this context. Leaving aside a detailed assessment of the individual submarkets (stock market, bond market or credit market), the paper focuses on the key players in the Austrian financial market: financial intermediaries (especially banks) on the one hand, and nonfinancial corporations and households on the other.

Two aspects have to be taken into consideration when we assess the impact of Austria's EU accession on the country's financial structure. First, the Austrian financial system and its framework conditions have been influenced by numerous factors beyond the process of European integration. Over the past decades, technological progress, a trend toward disintermediation and an increasing level of financial market deregulation (which is also reflected in the large number of financial innovations) have impacted strongly on the financial markets worldwide and thus also in Austria, albeit often to a lesser extent. It is quite impossible to isolate the effects of the individual factors, as they are closely connected and mutually reinforce each other.

And second, the legal and regulatory conditions for EU membership had to be established already prior to accession. In many respects, the effects of EU membership thus started to affect Austria's financial system before the actual accession date – at any rate at the beginning of 1994, when Austria joined the European Economic Area (EEA) and its financial sector became an equal partner in the Single European Market. The Austrian financial market agents, too, started to adapt to the changing competitive environment at an early stage. Hence, the integration process of Austria's financial market actually began in the early 1990s.

The empirical indicators used in this paper had to be chosen selectively for reasons of space. To make this choice as coherent as possible, we used only quantitative indicators while excluding cost and income measures (which are indispensable for comprehensive representation). In general, we chose those indicators that received broad attention in the economic policy debate of the past decade. While invariably limiting the scope of analysis, this approach allows us to concentrate on the structural effects of EU membership.

2 EU Contributes to the Deregulation of Financial Systems

Austria's financial market has been subject to a significantly more competitive environment since the country's accession to the EU. The removal of remaining capital controls as per November 4, 1991, marked the beginning of the Aus-

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trian financial system's integration into the European financial markets.[1] Since then, the legal framework of the Austrian financial sector has been harmonized step by step with European standards, thus introducing the principles of the European economic constitution – the four freedoms of the Single Market – in Austria as well.

The Finanzmarktanpassungsgesetz of 1993 paved the way for the legal adaptation of the Austrian financial sector. The act took effect when Austria joined the EEA at the beginning of 1994, transposing the relevant European directives and recommendations into national law. Actually it was an act consisting of 17 individual acts, including the Austrian Banking Act, the Mutual Funds Act, the Act on Building and Loan Associations as well as amendments to numerous laws addressing credit and financial institutions (Lucius, 1993).

Access to the market was considerably simplified by the liberalization of capital movements as well as the freedom of establishment and the freedom of cross-border service provided by the new Banking Act. The framework conditions for price-setting were changed, as well: Up to 1994, the level of deposit rates was determined collectively by the credit institutions associations by fixing a central interest rate for savings deposits subject to statutory notice periods. Since then, it has been determined by a price formation process in the market.[2] At the same time, the Austrian capital adequacy provisions were harmonized with the EC capital adequacy and solvency directives (Stanzel, 1993).[3]

Austria's capital market legislation – notably the Austrian Capital Market Act and the Austrian Stock Exchange Act – was also adapted to European standards prior to the country's EU accession. Reform measures included e.g. abolishing issuance restrictions and, more specifically, repealing the authorization procedure with the Austrian Federal Ministry of Finance. Furthermore, the scope of investor protection was expanded by introducing a comprehensive prospectus requirement for securities and making insider trading a criminal offense. The legal form of the Vienna stock exchange "Wiener Börsekammer" was changed into that of a stock corporation ("Wiener Börse AG") in 1997. [4]

As a result of EEA and EU accession, legislative developments at EU level became the driving force behind the changes in Austria's financial legislation. One important issue in this context was the abolition of anonymous securities and savings accounts: From 1996 onward, customers were required to provide identification when opening a securities account; anonymous savings deposits were abolished in 2000, after the European Commission referred the case against Austria to the Court of Justice to enforce the implementa-

1 *For further information on financial liberalization in Austria, see Braumann (2002).*

2 *The binding force of this agreement is illustrated by the fact that deviating rates were labeled "graue Zinsen" ("gray interest rates," which emphasized their informal nature) in economic policy discussions until the early 1990s.*

3 *These directives obliged credit institutions to hold capital equivalent to a minimum of 8% of the assessment basis (risk-weighted assets and off-balance sheet transactions).*

4 *The majority of the regulatory tasks of the Börsenkammer were taken over by the Austrian Securities Authority (and later by the Financial Market Authority-FMA).*

tion of the Money Laundering Directive in Austria.[5]

The introduction of the euro at the beginning of 1999 was the next step in the integration process. It removed one of the last obstacles to cross-border banking in Europe by rendering obsolete all provisions tied to national currencies (Waschiczek, 1999).

All in all, the framework of the Austrian financial markets changed substantially as a result of EU integration. It has been massively deregulated, and EU corporate governance standards have generally become binding in the Austrian financial sector (Randa, 2002). The process of harmonizing the Austrian legal framework with EU standards has not been completed yet, as harmonization at the EU level is an ongoing process.

3 Role of Bank Intermediation Diminishing

Although banks still play a dominant role in the Austrian financial market, the macroeconomic importance of bank loans has declined significantly as a result of a disintermediation trend from the early 1990s onward. Between 1990 and 2003, banks' share in financial market assets (in terms of all intermediaries' total assets) diminished from 90% to 77%. Mutual funds posted the highest increases in this period (from 3% to 14%), followed by insurance companies and pension funds (which had not been active in the Austrian market before 1991).

Most recently, banks' share in financial market assets in Austria was still well above the euro area average. The latter stood at 67% in 1999 (the last year for which comparative data were available for all countries). In contrast, the significance of institutional investors in Austria was on average lower than in the euro area. The structure of pension systems certainly plays a role in this context. In countries using funded systems, the volume of funds seeking investment on capital markets is naturally much higher than in countries with pay-as-you-go pension systems. However, the investment volume of Austrian institutional investors was still low even compared with countries in which pay-as-you-go systems prevail (Waschiczek, 1999; ECB, 2002).

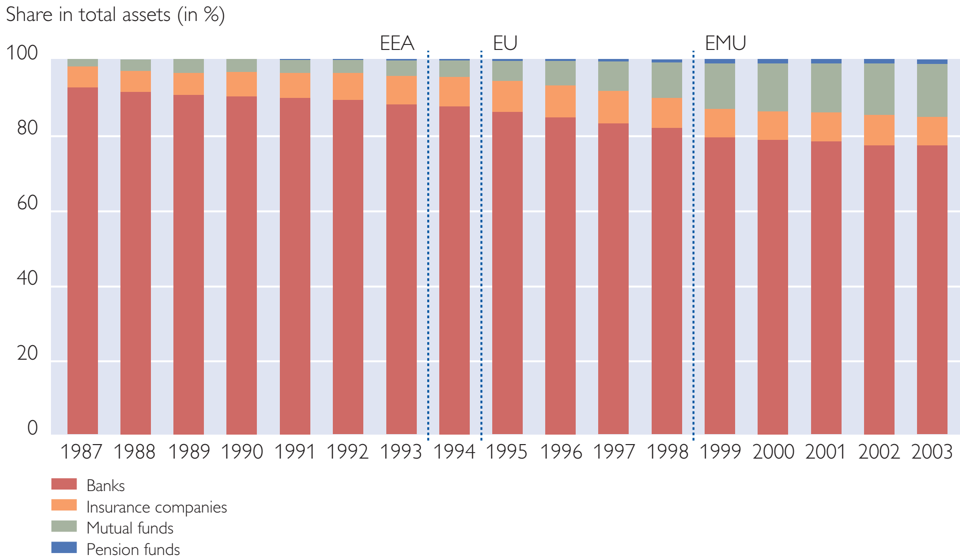
Whereas Austria's EU accession was a decisive factor in the deregulation of the Austrian financial markets, its influence on the disintermediation trend is much harder to pinpoint: No major structural breaks seem to have occurred in the field of banking intermediation as a result of EU accession. The annual growth rate of banks' total assets came to 5.8% between 1987 and 1994 and stood at 5.6% between 1994 and 2003. The growth rates of mutual funds' assets also remained broadly constant (20.7% and 22.0%), whereas the growth rates of insurance companies' assets before and after EU accession changed much more significantly, diminishing from 12.4% to 6.9%.

The overwhelming majority of nonbank financial intermediaries, such as mutual funds and (multi-employer) pension funds, are owned by banks and form an integral part of their financial services groups. Thus the funda-

[5] *At the beginning of 2000, the OECD working group FATF (Financial Action Task Force on Money Laundering) also called on Austria to abolish anonymous passbooks accounts, threatening to suspend Austria's FATF membership. The abolition of anonymous passbooks neither interfered with banking secrecy, nor did it impact on savings accounts growth – on the contrary: for the first time in several years, savings accounts increased again in 2001.*

Chart 1

Financial Intermediaries in Austria



Source: OeNB.

mental strategic decisions in the Austrian financial markets are typically taken by banks. The ties between banks and insurance companies have also been intensified: today, almost all large Austrian banks have a strategic partner in the insurance industry.

4 Has Competition from Europe Increased?

The competitive pressure on Austria's banks from EU-based banks was expected to increase when Austria joined the EEA and the EU, and especially also when the single currency was introduced. As a matter of fact, the number of EU-based credit institutions in Austria started to rise steadily

Table 1

Market Position of EU-based Banks in Austria

	1990	1997	2000	2001	2002	2003	2004
Number of EU-based banks							
100% foreign-owned	5	9	9	10	11	12	10
Majority foreign-owned	4	8	7	4	5	3	3
Branch offices	1	6	15	17	17	21	21
EU-based banks' share in total assets (in %)							
Branch offices	×	0.7	0.7	0.8	0.6	0.6	. .
Subsidiaries	×	1.5	0.9	17.9	20.2	18.4	. .
Loans to domestic non-MFIs: Loans granted by EU-based banks as a percentage of loans granted by Austrian banks	×	1.8	2.4	3.0	3.4	3.3	3.7

Source: OeNB, ECB.

even before Austria joined the EU (table 1). Owing to the freedom of establishment, the number of branch offices grew especially dynamically after EU accession,[6] and EU-based credit institutions also increased their holdings in Austrian credit institutions (section 5.1). The subsidiaries of EU-based banks hold 18% of total bank assets in Austria, which is the fourth-largest share in the EU-15 (after Luxembourg, Ireland and Portugal). This high share essentially results from the takeover of Bank Austria AG by Bayerische Hypo- und Vereinsbank AG.

One of the effects of opening up the market was the potential increase in competition from foreign credit institutions. To a certain extent, this competition was felt even without the actual physical presence of EU-based banks in Austria: Since mid-1997, loans by euro area banks to Austrian nonbanks have almost tripled, which means that they increased five times faster than loans by Austrian credit institutions; recently the ratio of loans granted by euro area banks to those granted by Austrian banks rose from 1.8% to 3.7%.[7] The share of loans granted by German credit institutions was by far the largest. However, competitive pressure was still relatively low in absolute terms.

In comparison with this, the Austrian capital market sector was subjected to significantly stronger competition from EU (and international) competitors. In 2004, merely 6 of the 25 participants in the tender procedure for government bonds were Austrian banks (OeKB, 2004). Especially in the subscription and issuance of Austrian corporate bonds international investment banks have increased their activities since the completion of Stage Three of Economic and Monetary Union (EMU). Foreign investors hold a large proportion of Austrian corporate bonds (OeNB, 2001). These data are also consistent with ECB findings (Baele et al., 2004): In the euro area, the integration of financial markets is more advanced in the capital market than in the loan market. All in all, a relatively large number of foreign (mostly European) banks have diverse operations across the Austrian market.

5 Banks' Strategic Response to European Integration

Since the early 1990s, the Austrian financial market agents have had to cope with the challenge of adapting their strategies to changing framework conditions that resulted from Austria's participation in the integrated financial market but also from the ensuing (anticipated) increased competitive pressure. In essence, they adopted three strategic approaches: stepping up the number of mergers and acquisitions (M&A), cutting resources and internationalizing their business activities, especially by tapping the financial markets of Central and Eastern Europe.[8]

5.1 Mergers and Acquisitions

The years 1990 to 1993, i.e. the period prior to the Austrian banking market's integration into the EU, were characterized by a significantly higher in-

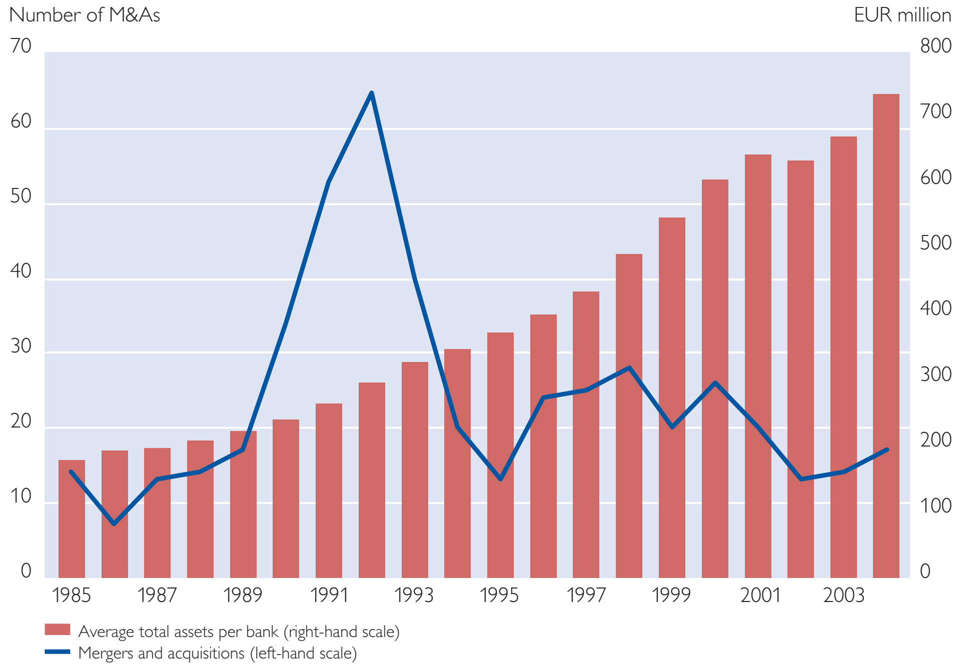
6 *Foreign-owned credit institutions are legally independent enterprises entitled to conduct a banking business pursuant to the Austrian Banking Act. Branch offices are part of a credit institution (i.e. they are not legally independent entities) which conduct all business activities (or part thereof) connected to the business activities of the respective credit institution.*

7 *Data are available as of June 1997. Allocating the figures to individual sectors is not possible for data reasons.*

8 *For further information on these strategic approaches, see also Glauninger et al. (2001).*

Chart 2

Mergers/Acquisitions and Bank Size in Austria



Source: OeNB.

crease in the number of mergers and acquisitions than the preceding and the following years (chart 4). The ownership structure of Austrian banks changed considerably as a result, and the majority of large Austrian credit institutions was affected by this development. The scope of these changes becomes evident when we consider that the three largest Austrian banks in 1990 (CA-BV, Girozentrale and Länderbank) do not exist any more as independent banks.

One key factor in the development of the ownership structure was that the public sector started to retreat from the banking sector by selling its equity stakes in banks, reducing the relatively high public share in credit institutions (that had been characteristic of the Austrian banking system until the early 1990s) almost to zero. Today, AWS Austria Wirtschaftsservice Gesellschaft mbH (formerly FGG and BÜRGES) is the only credit institution owned by the central government. Additionally, a number of state mortgage banks were (in part) privatized,[9] and the legal form of savings institutions was changed; since the late 1980s they can be transformed into joint-stock companies, and since 1999 into foundations. The system of state guarantees for municipal savings banks is being phased out at the request of the European Commission since 2003.[10]

The other key factor in the development of Austrian banks' ownership

[9] *By end-2004, only one state mortgage bank (Hypo Tirol Bank) was fully state-owned. The public share in Bank Burgenland amounted to almost 100%, whereas the public share of the respective Austrian province in the state mortgage banks of Lower Austria, Upper Austria, Carinthia and Vorarlberg came to more than 50%.*

[10] *By end-2004, 38 municipal savings banks (of 63 savings banks including Erste Bank) still had a public guarantor. 28 of them opted to change their legal form to a stock savings bank, with the respective local authorities being the major or sole stockholder.*

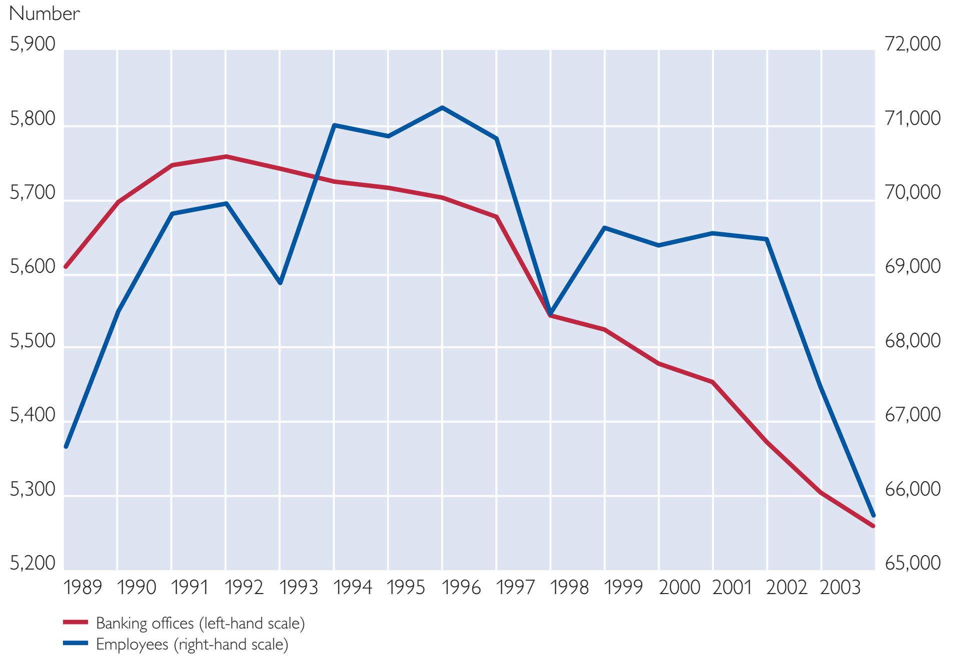
structure is the rising share of foreign ownership. In the 1990s, the share of foreign capital in the Austrian banking system hovered around 10%. It increased considerably when an EU-based bank acquired a large Austrian credit institution and amounted to 22% at end-2003 (Mooslechner, 2005). The scope of these developments is again best illustrated with an example: Three of the four largest credit institutions in the 1980s (CA-BV, Länderbank, and Zentralsparkasse) – or their legal successors – are foreign-owned today, and several other large Austrian credit institution have substantial foreign ownership.

Establishing larger institutions was an expressed goal of the M&A activities in the early 1990s, with a view to creating a critical mass that would be able to cope with the challenges posed by European integration. In fact, Austrian banks became notably larger as a result of this consolidation process: At end-2004, the average total assets of Austrian banks were three times as high as in 1990. Austrian banks were, however, still quite small compared with European standards, where the total assets of a bank were on average five times higher than in Austria (ECB, 2004).

The strategic approach of M&A activities also aimed at reducing the competitive pressure on credit institutions by decreasing the number of market participants. Between 1990 and 2004, the number of independent credit institutions in Austria shrank by 27% to 882. Even though this increased the degree of concentration in the Austrian banking sector (the five largest banks' share in total assets rose from 35% to 44% between 1990 and 2004), the concentration ratio was still lower than in other comparable countries (ECB, 2004).

Chart 3

Banking Sector Resources in Austria



Source: OeNB.

The degree of concentration may have increased since the early 1990s, but competition seems to be fairly strong; moreover, the country's integration into the EU enhanced the Austrian market's level of openness.

5.2 Cutting Resources

Austrian banks also aimed at cutting resources, especially after the number of independent market participants had been reduced. The following two indicators illustrate this development: First, the number of branch offices was reduced in the course of the integration process. After peaking at end-1992, their number decreased by 9% over the ensuing 12 years and stood at 532 in 2004. Even though banking density (which has traditionally been very high in Austria) has dropped constantly since 1992, it is still well above the European average. And second, staff numbers also went back (with fluctuations) by almost 6,000 or 8% until end-2004 after peaking in 1996.

5.3 Massive Internationalization

Probably the most striking strategic reorientation was the massive internationalization drive from the early 1990s onward,[11] with banks opening up new markets above all in Central and Eastern European countries (the majority of which became EU members as per May 2004) rather than in other EU countries. Austrian banks were among the first to enter the CEE markets in the 1980s. They managed to obtain a favorable market position in all significant markets by establishing branch offices or subsidiaries soon after the borders were opened, so that they have come to regard the region as an "enlarged home market." After a period of flat growth in the first half of the 1990s, Austrian banks' external business in terms of banks' total assets increased from around 20% of total assets at the end of 1994 and to 30% by end-2004. However, these figures fail to depict the dynamic development of Austrian banks' external business, as they do not adequately reflect the internationalization boost to the domestic banking sector resulting from the opening up of Eastern Europe. This is due to the fact that all large Austrian commercial banks have also built up extensive subsidiary networks in the CEE region, the business volume of which is not included in the Austrian banking sector's total assets. In mid-2004, 11 Austrian credit institutions had branch offices and subsidiaries in 14 CEECs (OeNB, 2004).

Despite growing at a modest pace by comparison, Austrian banks' business activities in EU-15 countries have gained in importance. Of the 40 foreign branch offices of Austrian banks at end-2004 (compared with 9 in 1990), 25 were in EU-15 countries. Regional credit institutions are especially active in cross-border business with neighboring regions (Northern Italy, Southern Germany). Austrian banks' loans to EU-based non-MFIs doubled between 1997 and 2004; most recently, they reached a lending volume equal to more than 6% of loans to domestic MFIs. More than half of these loans were granted to German borrowers, followed by Italian borrowers.

6 Structural Changes in Corporate Financing

The financing structure of the corporate sector has changed significantly over the past ten years (e.g. Mooslechner, 1999). On the one hand, the financing options of Austrian enter-

[11] *For a detailed review of Austrian banks' internalization strategy since the 1980s, see Randa (2002).*

prises were expanded substantially through EU membership and, above all, the introduction of the euro, while on the other hand, the real economy's integration into the European economic area and the increasing business activities of Austrian enterprises in the CEE region changed corporate finance needs.

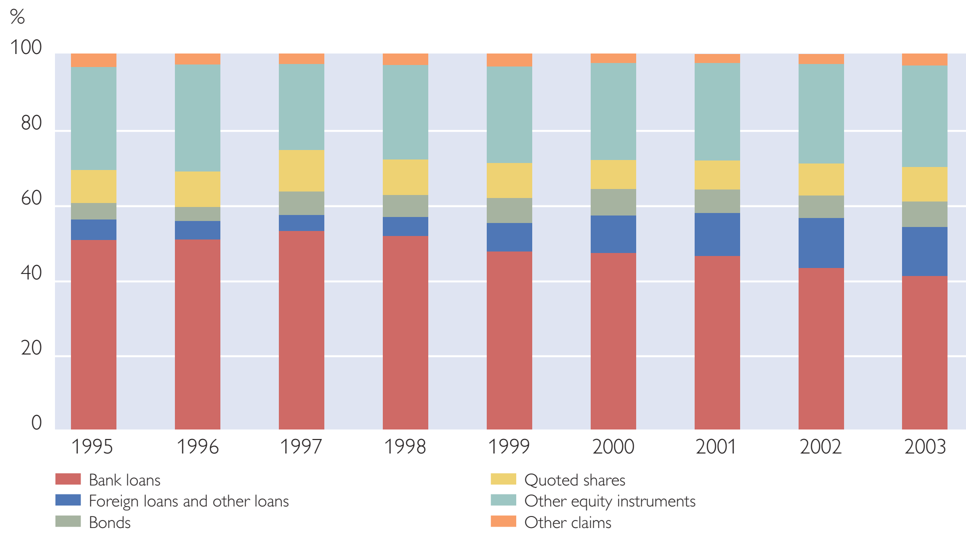
The financial accounts provide insights into the financing structure of the individual economic sectors (including the corporate sector), but these data refer to the post-1995 period only. They make it possible to trace the development after Austria's accession to the EU, but there is no comparative data material for the time prior to EEA participation, EU membership or the pre-accession period.

The most striking aspect was the marked decline in the relative importance of bank loans compared to other forms of (external) financing. Between 1995 and 2003, the share of bank loans in total external corporate funds decreased from 55% to 41%. While continuing to be the most important source of financing in terms of outstanding volumes (especially for small and medium-sized enterprises), bank loans accounted for less than one-quarter of the changes in loan volumes in this period.[12]

This development may, in theory, have been driven by two factors: different lending policies of banks or different financing strategies of the corporate sector. In practice, there is no evidence that banks adopted a more restrictive approach to corporate sector lending. Traditionally close, long-term relationships between enterprises and their banks still ensure that the former receive funds even when economic conditions are less favorable – the *Hausbank* principle seems to be still intact (Valderrama, 2001). As the degree of competition in the Austrian banking sector continues to be relatively high by international standards, it seems unlikely that enterprises could

Chart 4

Corporate Financing Structure



Source: OeNB.

[12] *The financial accounts provide data on changes in outstanding amounts and, as of 1999, also on financial transactions.*

not obtain access to loans. Hence, new corporate financing strategies seem to be responsible for this decline in the demand for loans.

This trend was certainly supported by the development of financing alternatives for the Austrian corporate sector. Especially the introduction of the common currency has boosted the issuance of corporate bonds in Austria in recent years. The conditions for bond issuance improved significantly when 11 (by now 12) relatively small and partially underdeveloped markets were integrated to form a broad, deep and liquid bond market. While issuance activity used to be dominated by energy utilities and other quasi-public corporations, in recent years companies from other industries and, increasingly, smaller firms have also been issuing bonds (Waschiczek, 2004). Between 1995 and 2003, bonds accounted for just under 9% of changes in outstanding amounts.

Between 1995 and 2004, the outstanding amounts of quoted shares of nonfinancial corporations increased by EUR 12 billion to EUR 28 billion; a substantial share of this increase was caused by the sharp rise in stock prices on the Vienna stock exchange in 2003. Between 1995 and 2003, stocks accounted for just under 9% of total external corporate funds. The bulk of these were listings on the Vienna stock exchange.[13] In the late 1990s, several enterprises placed issues on foreign stock markets, especially on specialized stock markets for high-growth companies (e.g. Neuer Markt in Frankfurt or EASDAQ in Brussels).

Roughly at the same time as Austria joined the EU, several measures were taken to establish a venture capital market in Austria, e.g. the introduction of a no-loss guarantee by what is now the state-owned bank AWS (Waschiczek and Mauerhofer, 2000). Nonetheless, the Austrian venture capital market has remained relatively small by international standards. Between 1995 (when the market was almost nonexistent) and 2003, venture capital investments in Austria totaled approximately EUR 0.7 billion.

Adding the contribution of bonds and quoted shares to corporate financing between 1995 and 2003, borrowing on the capital market accounted for almost three-quarters of the total additional volume of bank lending in this period. Between 2000 and 2003, capital market financing clearly surpassed bank lending in terms of new funds.

A large proportion of funds raised on the capital markets is provided by foreign investors.[14] Even though no concrete data are available, we may safely assume that EU investors provided a considerable share of the funds raised by Austrian enterprises in that way. In addition, the introduction of the common currency has made Austrian equity much more attractive for international investors. Hence, the integration of the Austrian financial market into the European market has expanded not only the range of financing instruments available to the Austrian corporate sector, but also its funding sources.

[13] *At the Vienna stock exchange, 40 new issues and 93 capital increases in return for cash contributions (including issues by financial institutions) have raised a total of EUR 19 billion over the past ten years.*

[14] *Inward direct investment also plays an increasingly important role for Austrian enterprises (nonresident investors' trade investments in Austrian enterprises).*

7 Households' Investment Behavior Largely Unaffected

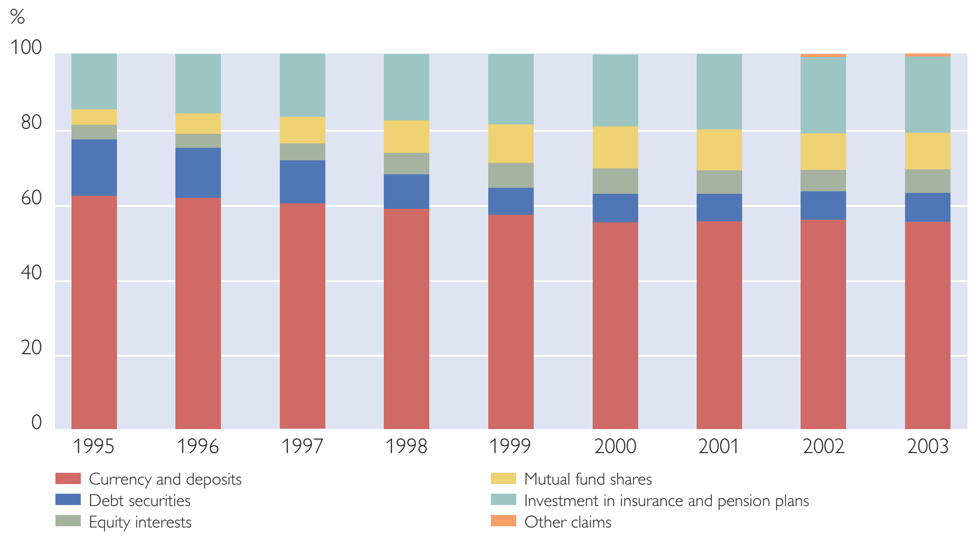
Owing to rising income levels and the increasing role of investment income, Austrian households' financial wealth has risen markedly over the past decades (OeNB, 2001). Households' financial assets grew at an average annual rate of 4.6% between 1995 and 2003, reaching a volume of EUR 309 billion in 2003.

Over the past ten years, households' saving and investment motives have been changing rapidly; however, Austria's EU accession seems to have had no particular effect in this context. In fact, investment decisions were mainly influenced by the growing importance of fully funded, private pension plans and by the fact that households had more assets to invest: On the one hand, the Austrian legislator created tax incentives for personal pension plans offered by institutional investors.[15] On the other hand, households' bigger financial wealth allowed them to diversify their funds more strongly, thus expanding their investment options. In recent years, Austrian households have increasingly invested in mutual fund shares and stocks as well as in life insurance and pension funds.

By comparison, households' investment decisions were largely unaffected by the changes in the framework conditions of capital investment resulting from EU membership, such as the abolition of the central interest rate or of anonymous securities and savings accounts. To date, mutual funds, pension funds and insurance companies from abroad (including the EU) have not gained significant market shares

Chart 5

Structural Changes in Households' Financial Wealth



Source: OeNB.

[15] *In 1991, a new pension fund system was introduced in Austria. The revised system of severance pay (established in 2002) allows severance claims to be transferred to dedicated severance funds. The Austrian Tax Reform Act of 2002 created a subsidized private retirement provision product ("Prämienbegünstige Zukunftsvorsorge"). Under this scheme, 40% of assets under management must be invested in shares of EEA countries whose stock market capitalization is below 30% of GDP. See also OeNB, 2003.*

in Austria. All in all, Austria's accession to the EU seems to have had hardly any effects on households' investment decisions.

8 Conclusions

Austria's integration into the EU led to an intensive internationalization of the domestic financial system, and at the same time subjected it to a significantly more competitive environment. The disintermediation trend in the Austrian financial sector accelerated owing to companies' new financing conditions and households' changed investment behavior. Over the past ten years, corporate financing has increasingly relied on funds raised in the capital market (albeit to a markedly lower extent than in most other European countries); the significance of bank lending has decreased. The range of financing options available to companies has broadened, whereas the role of banks in households' financial investments is diminishing.

However, banks continue to perform a vital function in the overall economic financing process in Austria, even though bank lending and bank deposits are on the decline. The Austrian banking sector already showed remarkable dynamics in the run-up to the country's EEA and EU accession and continued to do so after the integration was completed. Austrian banks have grown in size and are especially well-positioned in the CEECs (the majority of which have become EU members as per May 2004).

On the whole, the Austrian financial system has coped well with the challenges posed by EU membership. This view is also substantiated by the IMF's extensive evaluation of the Austrian financial system in its Financial Sector Assessment Program-FSAP (IMF, 2004).

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