

UNIVERSITA' BOCCONI  
28/06/2022 dalle 15:00 alle 18:00  
AULA AS01, VIA RÖNTGEN 1

Redditività ed efficienza delle  
piccole e medie banche.  
Qualche riflessione a cura di  
R. Cocozza

Rosa Cocozza – Ordinario di Economia degli Intermediari Finanziari  
nell'Università degli Studi di Napoli Federico II



# Overbanking vs «Misbanking» (?)

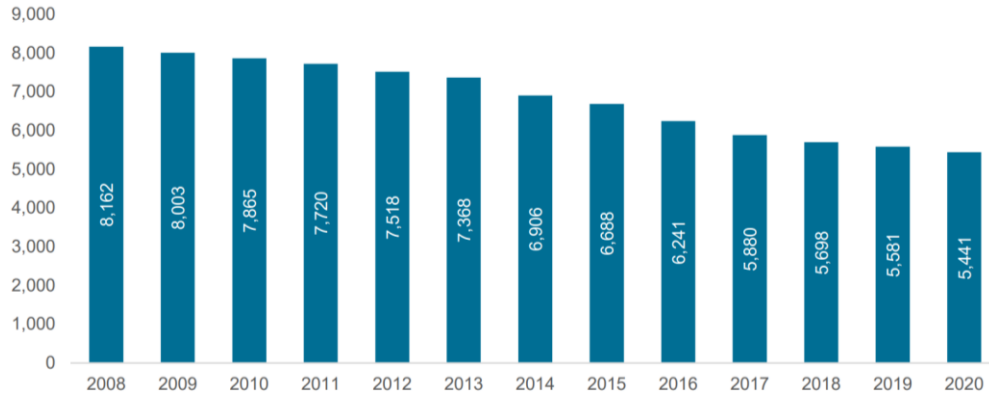
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- Overbanking
  - Eccesso di intermediari bancari
- Misbanking
  - Intermediari non adeguati – tipologicamente - al sistema economico

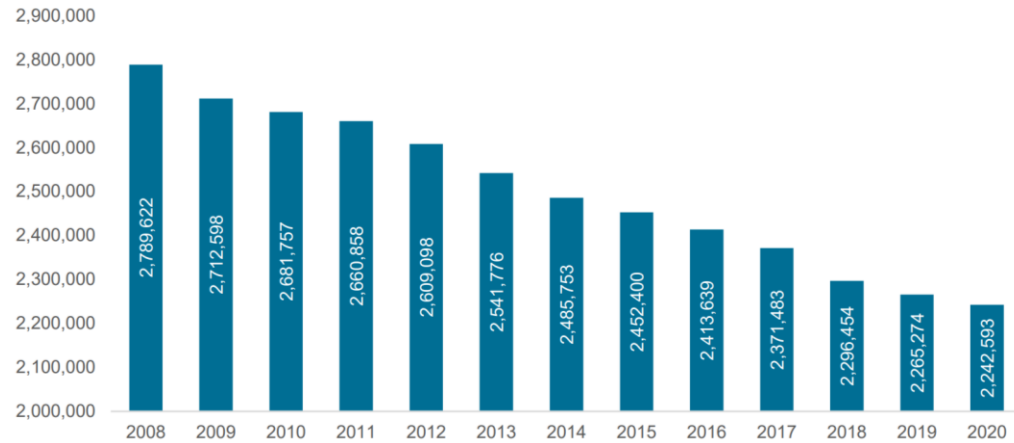


# Il quadro Europeo (Fonte: European Banking Federation, 2022)

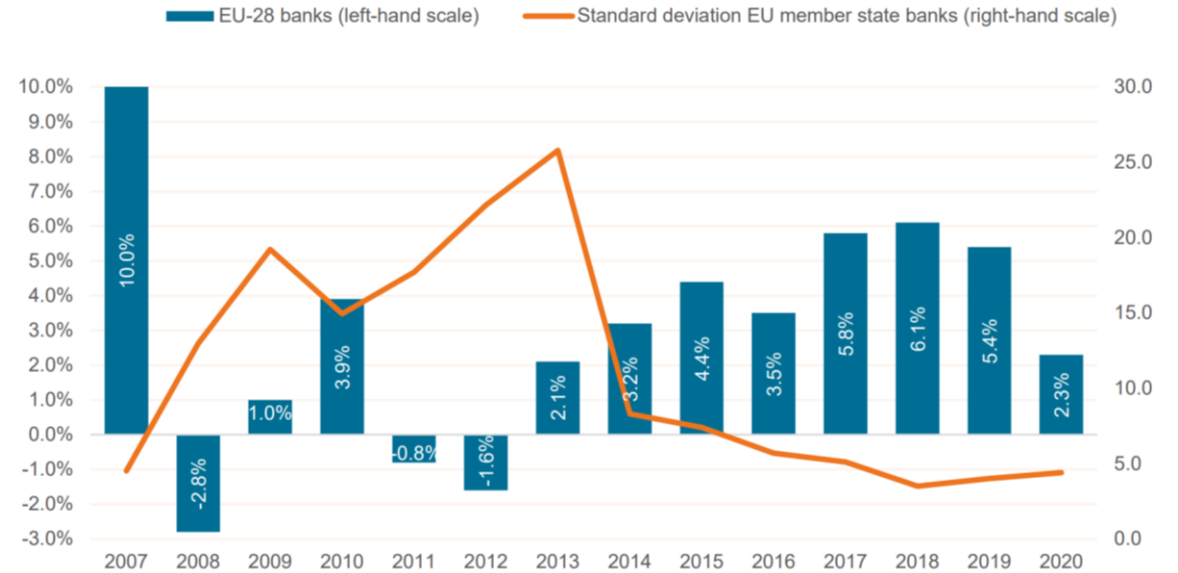
Total number of credit institutions in the EU



Number of employees in credit institutions in the EU



Return on Equity

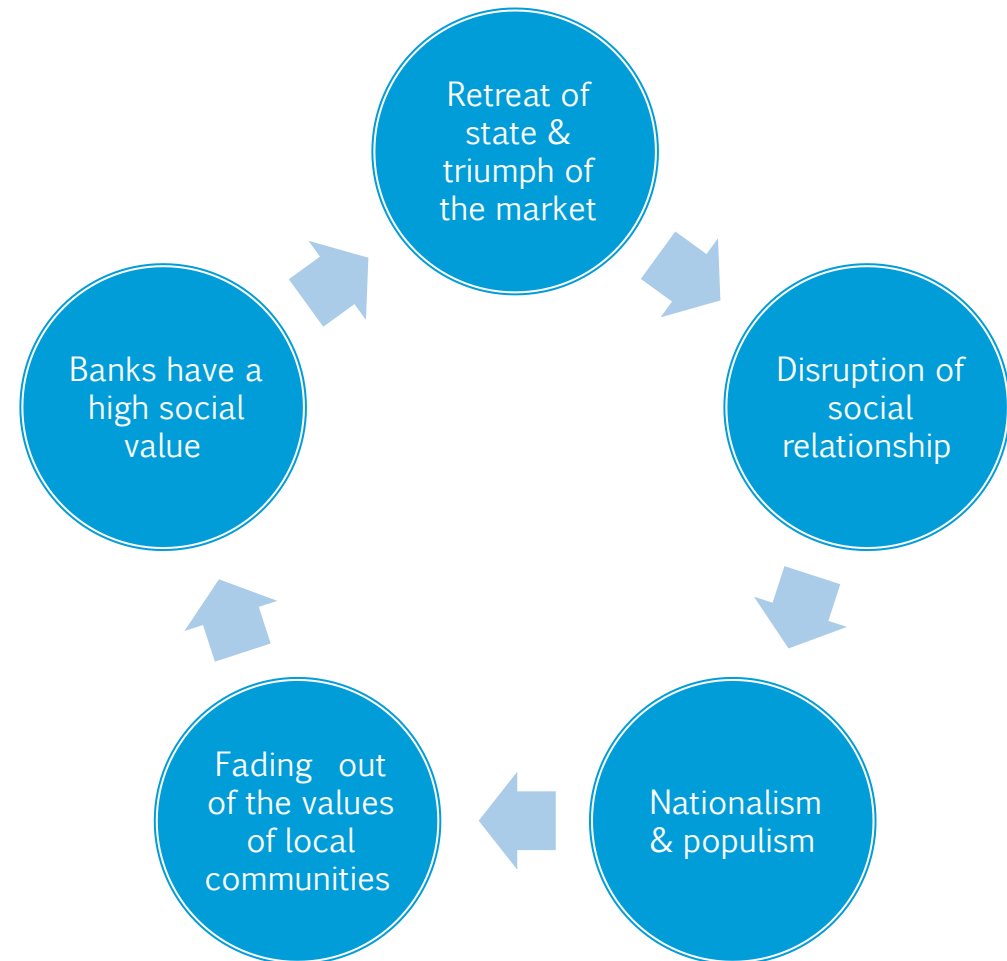


Relazione opaca tra la riduzione del numero di operatori e la dinamica del Return on Equity (RoE)

## «Big is beautiful» (?)

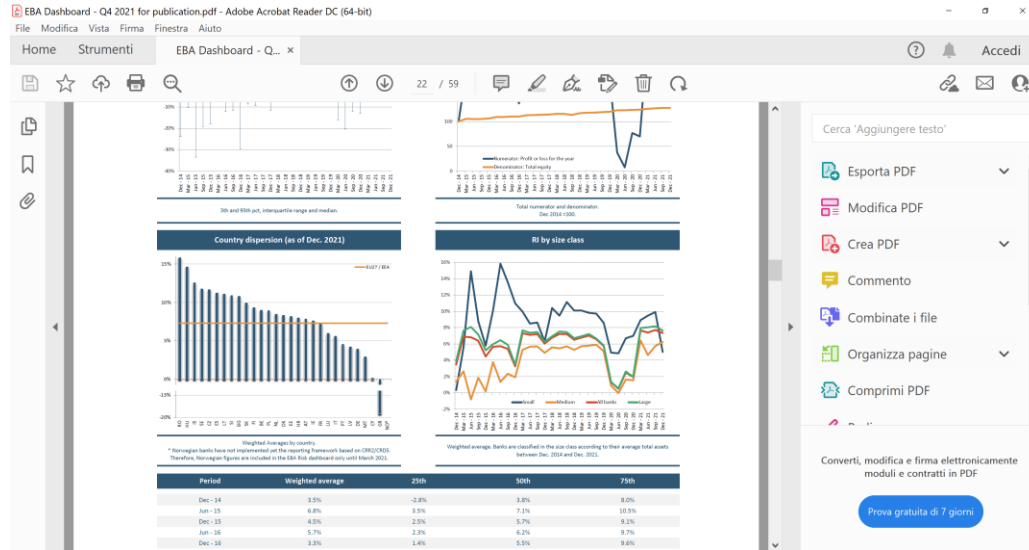
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- La varietà delle dimensioni e dei business model consente di assorbire meglio gli shock economici
  - ✓ Resilienza
  - ✓ Stabilità Finanziaria
  - ✓ Riduzione dell'inbreeding
- Globalizzazione e gigantismo hanno avuto conseguenze inattese
  - ✓ Svalutazione delle comunità locali
  - ✓ Eliminazione del ruolo proattivo delle banche

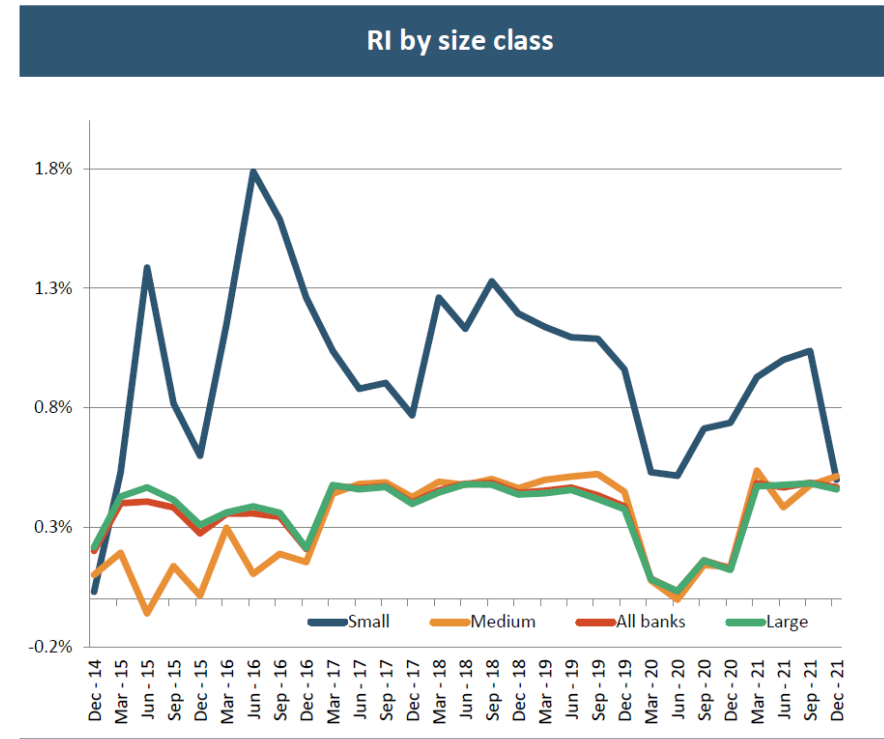


# Redditività e dimensione (European Banking Authority, 2022)

## ■ ROE



## ■ ROA



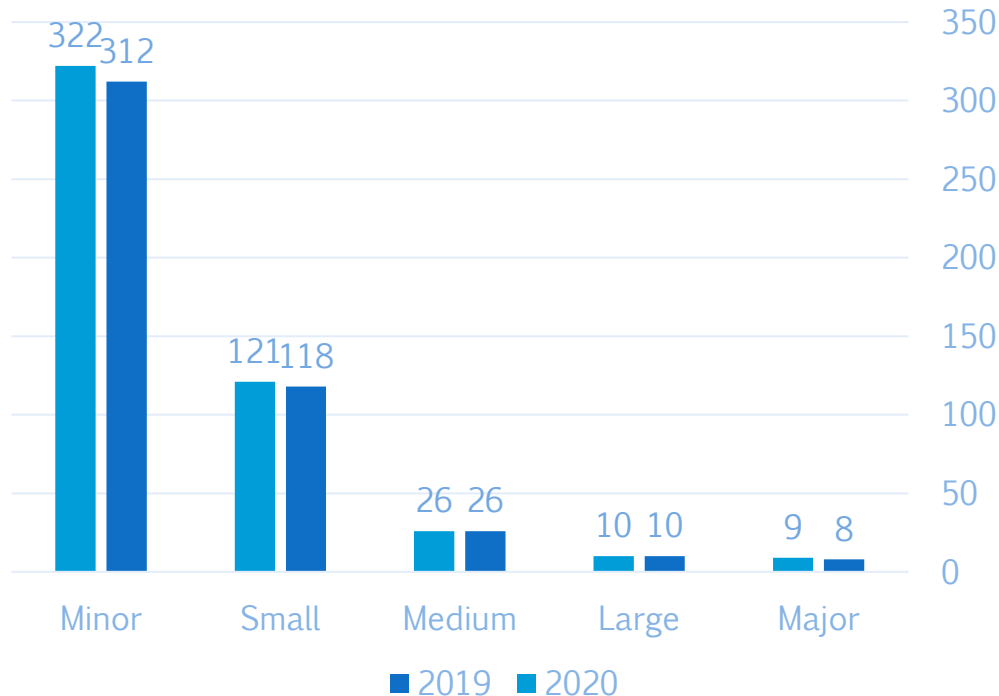
Weighted average. Banks are classified in the size class according to their average total assets between Dec. 2014 and Dec. 2021.



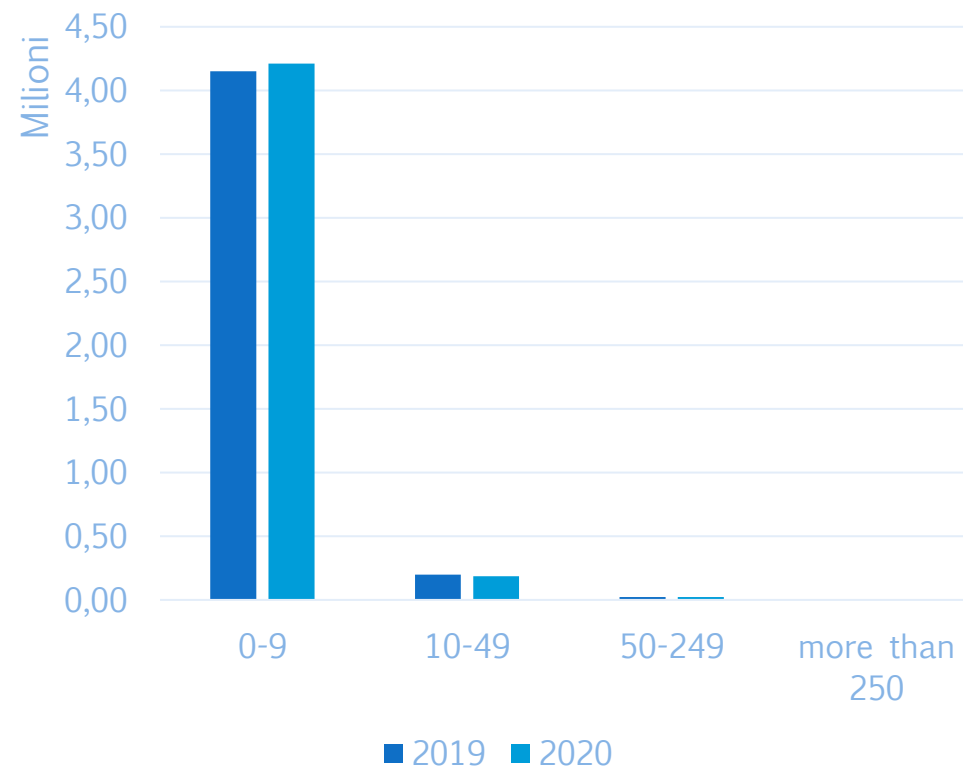
# Bank-to-Business: un interrogativo qualitativo.

## Il quadro Italiano

Numero di banche per classe dimensionale. Banca d'Italia (2021,2022)

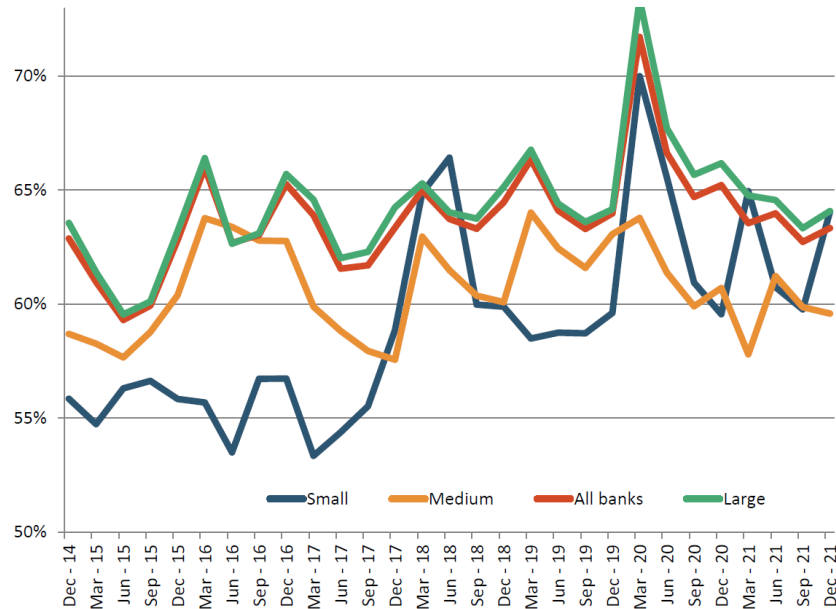


Numero di imprese per classe di addetti. Istat (2021,2022)



# Cost-to-Income Ratio (European Banking Authority, 2022)

RI by size class

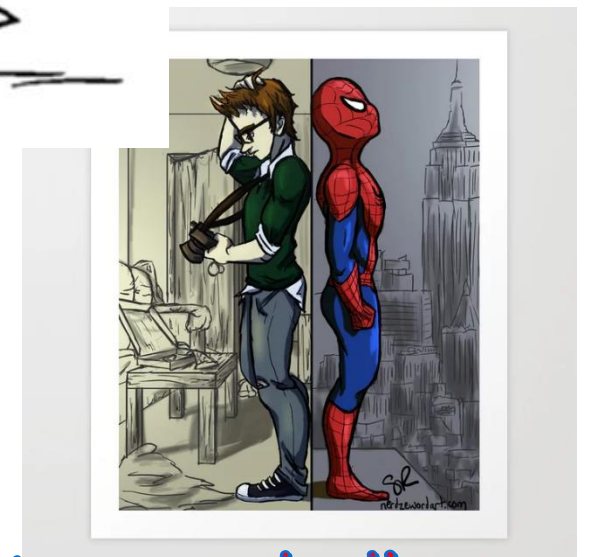


Weighted average. Banks are classified in the size class according to their average total assets between Dec. 2014 and Dec. 2021.

- Margine di Interesse/Reddito operativo (stabile nel tempo)
- Proventi netti commissionali/Reddito operativo (crescente nel tempo)
- Risultato Trading/Reddito Operativo (nessuna differenza significativa tra classi dimensionali)
- Margine di Interesse: inversamente proporzionale rispetto alla dimensione
- Costo del rischio: maggiore per banche piccole e medie

# Proporzionalità e adeguatezza del *framework* regolamentare (regulatory adequacy framework) (?)

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**Due facce della stessa medaglia**



# Punti Cruciali

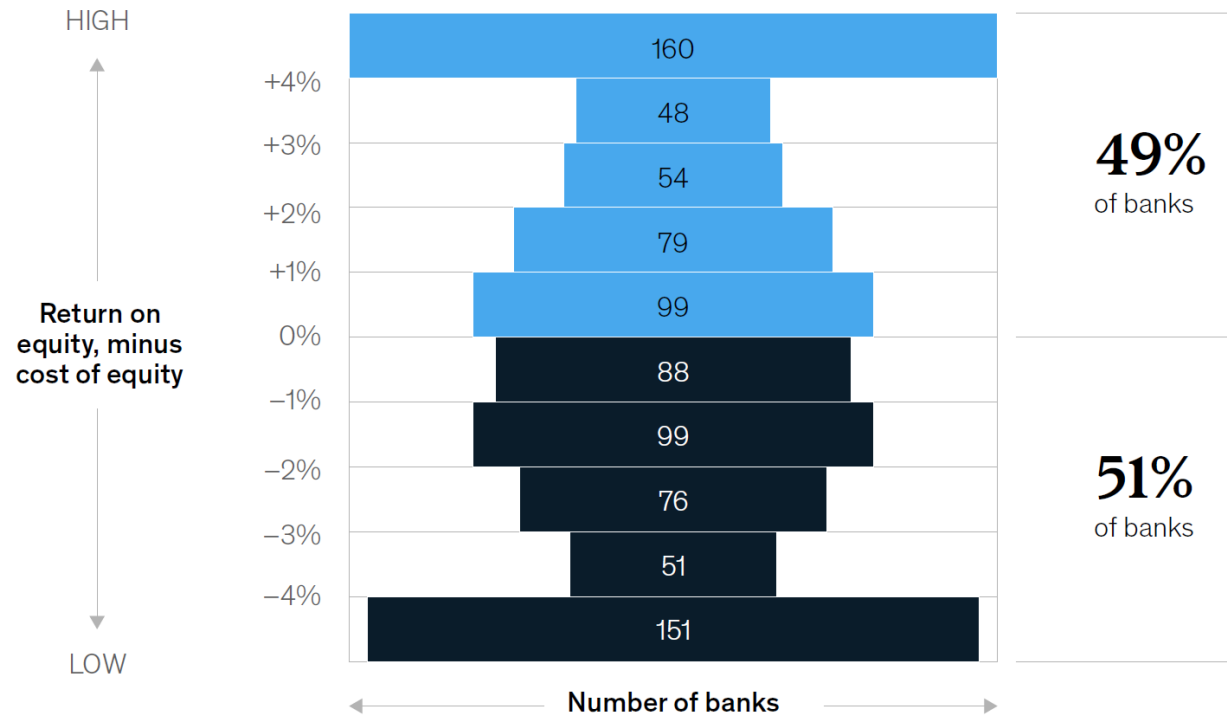
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- Price-to-book ratio  $<1$ 
  - Business non «sostenibile»
- Costo del rischio (rischi mercato e rischio di credito)
  - Alto impatto del costo del rischio
- Ricavi «non diversificati»
  - Portafoglio di intermediazione non diversificato
- Rigidità dei costi operativi
  - Costi del personale
  - Provisioning (costi «da regolamentazione»)
- Leva finanziaria
  - ROE & DER

# Sostenibilità del business bancario (McKinsey, 2021)

Half of banks generate returns on equity below the cost of equity.

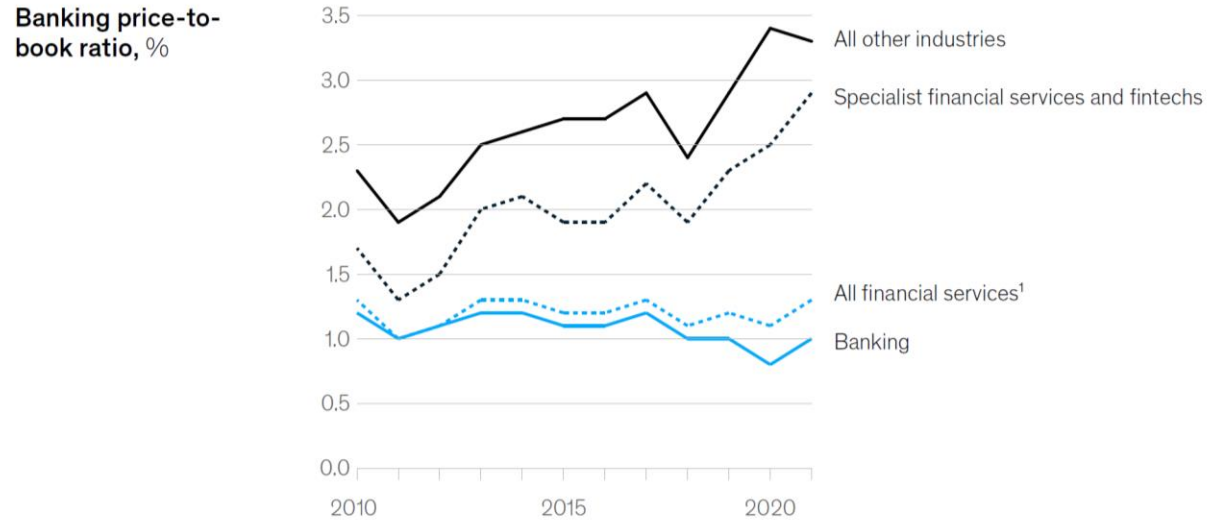
Average return on equity—cost of equity spread 2011–20, number of banks (n = 905<sup>1</sup>)



<sup>1</sup>All deposit-taking institutions with available data for 2011–20 (n = 905).  
Source: S&P Global; Panorama by McKinsey; McKinsey corporate performance analytics

# Sostenibilità del business bancario (segue) (McKinsey, 2021)

**Banking continues to trade at a significant discount to the broader economy.**



**Banking return on equity, %**

2005–07	2008–12	2013–17	2018–20
15	7	9	8

**Impact of excess capital,<sup>2</sup> percentage points**

2008–12	2013–17	2018–20
-1	-3	-4

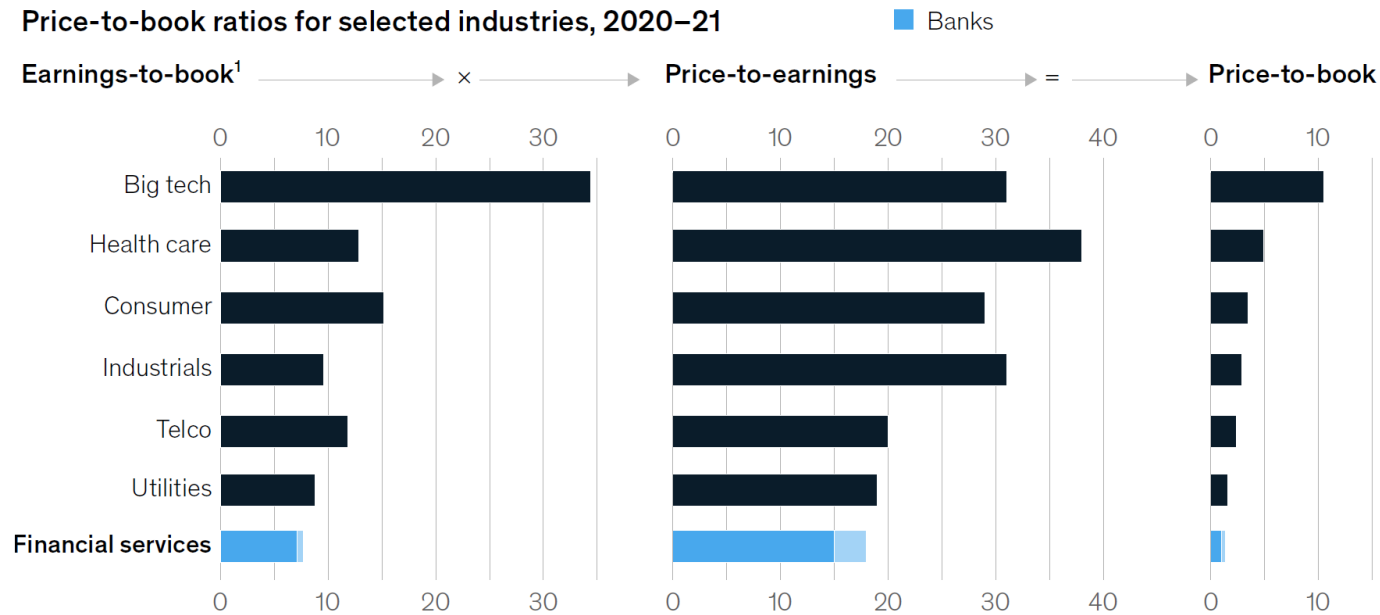
<sup>1</sup>Includes banks, specialized financial institutions, and fintechs.

<sup>2</sup>Difference between average ROE in the period and ROE at (lower) preglobal financial crisis Common Equity Tier 1 levels for respective periods.

Source: Economist Intelligence Unit; S&P Global; Panorama by McKinsey

# Outlook (McKinsey, 2021)

Market expectations for growth and profitability of banking remain low.



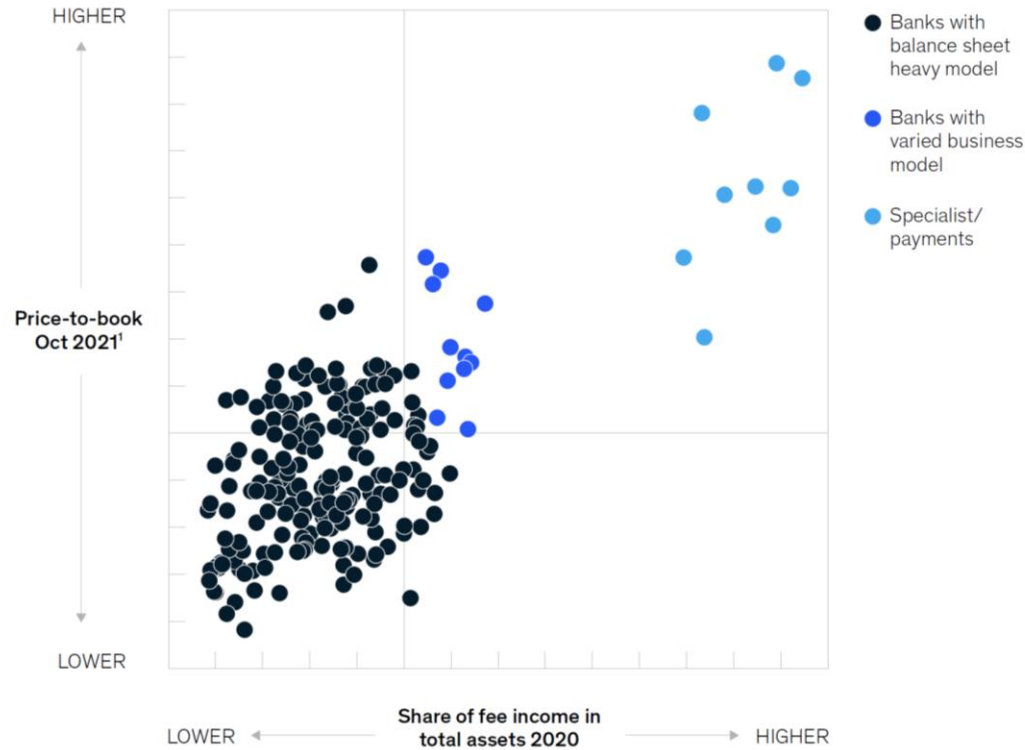
<sup>1</sup>Calculated based on latest publicly available data which varied from end of year 2020 to Q3 2021.  
Source: S&P Global; Panorama by McKinsey

Banking valuations suggest that capital markets are discounting an industry whose baseline for profitability and growth is decent and resilient but not attractive.

# Business model e valore (McKinsey, 2021)

Business models with higher fee income tend to have higher valuation.

Correlation between valuations and fee income



<sup>1</sup>Logarithmic scale.  
Source: S&P Global; Panorama by McKinsey

- Punti chiave
- Visione strategica
  - Risk management



## Cocozza «& or VS.» McKinsey

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- Whether platform companies confirm the view that “banking is necessary, but banks are not,” may be beside the point. What matters is that these companies are resetting customer expectations.
- In a future-proof business model, the customer, not the product, is the focus.
- The coming years will be disruptive in banking, but they can also be a “golden era” for strategic decision making.

# Riferimenti

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[https://www.bancaditalia.it/pubblicazioni/banche-istfin/2022-banche-istfin/statistiche\\_STAATER\\_20220331.pdf](https://www.bancaditalia.it/pubblicazioni/banche-istfin/2022-banche-istfin/statistiche_STAATER_20220331.pdf)

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# THANK YOU

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