"BABEȘ - BOYAI" UNIVERSITY CLUJ NAPOCA

FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION

PHD THESIS

SUMMARY

SINGLE SUPERVISION MECHANISM IN EUROPEAN UNION –

AN EMPIRICAL STUDY

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INTRODUCTION

Motivation, Contributions, Structure of the Thesis, Limitations

Wilbur Ross argued that in the heavily regulated world, the regulations never solve but supervision solves the problems. Global economic governance has undergone drastic changes regularly after world wars, the collapse of the Breton Wood systems, the financial crisis, and the euro area crisis, and these changes have shaped Europe. European Union shares in the new global order and it prepares a new role. European Union including Euro area needs to do economic, political and financial integration for financial stability. The Single Supervision Mechanism is an important tool to do it.

Motivation for choosing the topic and relevance of research

The topic of this research is the most demanding now since financial crisis. The banking is the engine of growth and the central bank shapes it through monetary policy. The banking functions grow complex and expanding and the financial crisis leads to serious problems to financial stability. It has exposed the weak legal structure of them to predict crisis for prevention. European Union felt to improve it through the Single Supervision Mechanism (Mandana, 2014). European Commission has instituted a consolidated and centralized the SSM within the ECB (Carmassi et al., 2012). There are two forms of supervision components known as single supervisory instrument and dual/ multiple supervisory components. Both the supervision forms are working in European Union. Single Supervisory Component is in Euro Region where European Central Bank is the master and for the dual/multiple supervision, other nations of European Union European Central Bank is the supervisor with other national competent specialists (Batrancea et al., 2020). The challenge erupts mostly in many areas in multiple supervisory mechanisms. The *first* problem is the mistrust of the national authorities under the Single Supervision Mechanism as the ECM is not the single supervisor of monetary policy. The *second* problem is the role of the ECB. On Single Supervision Mechanism, it is alleged that the SSM has no long-term vision but the political ambition of containing crisis as the third problem. The *third* issue is the non-voting rights of non-Euro range individuals within the ECB's decision-making body (Troger, 2014). The *fourth* challenge is on combining money related arrangement and supervision (Carmassi et al., 2012). The *fifth* constraint relates to the supervision of less noteworthy institutions. The *sixth* problem relates to slow remedial measures on the findings of supervisory action. The *seventh* issue deals with two or multiple legal systems on the supervision (Nikita, 2016). There is another important motivation from the earlier research and publications and the most important of them are mentioned below:

1. **Malar Kumaran Rathnaswamy and Alexandru Nedelea** (2017a). Romanian Banks Growth and Achievement, *ECOFORUM* Volume 6, Issue 2 (11), 2017

2. **Malar Kumaran Rathnaswamy and Alexandru Nedelea** (2017b). Monetary Policy of Romania: A Critical Review, *ECOFORUM* Volume 6, Issue 2 (11), 2017

3. **Malar Kumaran Rathnaswamy and Alexandru Nedelea** (2018). Management Control of European Banks: A Review, *ECOFORUM* Volume 6, Issue 2 (15), 2018

4. **I Batrancea, Malar Kumaran Rathnaswamy, and L. Batrancea** (2020). A Panel Data Analysis on Sustainable Economic Growth in India, Brazil, and Romania, *Journal of Risk and Financial Management*, 2020, 13 (8), 170, https://doi.org/10.3390/jrfm13080170

5. **L. Batrancea, Malar Kumaran Rathnaswamy, and I Batrancea** (2021). A Panel Data Analysis on determinants of Economic Growth in seven Non-BCBS countries. *Journal of the Knowledge Economy*, 9 April 2021.

6. **Malar Maran Rathnaswamy, Malar Mozhi Rathnaswamy, Malar Kumaran Rathnaswamy and Marilena-Oana Nedelea** (2021). Paradigm Shifts of Policy Responses to Covid-19 in Canada and USA: A Critical Review, *ECOFORUM* Volume 10, Issue, 3(26), 2021

Contributions of the study

There are several contributions. *One* of them provides highly valuable findings for future research. *Secondly*, the findings of this study add to literature globally. *Thirdly*, it has established through empirical analysis the performance of the Single Supervision Mechanism in practice. *Fourthly*, there are recommendations for effective implementation of the Basel Core Principles for Effective Banking Supervision. *Fifthly*, this may be one of the earliest research publications on the Single Supervision Mechanism. *Sixthly*, this study establishes that the innovative Single Supervision Mechanism is successful in European Union. *Seventhly*, it has achieved in examining functioning of the Single Supervision Mechanism and multiple Supervision Mechanism through sound coordination and legal framework. *Eighthly*, the findings have well established on the successful integrated functioning of monetary policy and financial services. *Ninthly*, the findings indicate that Single Supervision Mechanism operates successfully in European Union.

Structure of the Ph.D. thesis

The Ph.D. thesis "*Single Supervision Mechanism in European Union-An Empirical Study"* is in three chapters, investigating with theoretical and practical approaches exhaustively in European Union through econometric modeling.

The first chapter, "Single Supervision Mechanism- An innovation," examines the innovative role of the Single Supervision Mechanism in European Union using a panel data analysis. Banks act as an engine of growth while they sustain financial stability. It becomes difficult to sustain financial stability. In European Union, there are as many as 27 countries which include 19 Euro area nations and 8 non-Euro nations with respective national financial systems and therefore, there is a conglomeration of several financial systems in the European Union. Nations have to interact with international financial institutions which are inadequately accommodating the challenges of the financial system. It seems that there is a failure to coordinate the financial stability of member nations on the financial stability. As a result, it is not easy to prove global financial stability and there is no sustainability of financial stability. Single Supervision Mechanism undertakes this responsibility for the European Union.

The second chapter, "Core Principles of Banking Supervision", examines to assess banking supervisory systems and practices. These principles define minimum standards and these Basel Core Principles promote supervision of banks (Hughes and Mester, 2008). The obstacles that are identified to tackle them on priority for improving European banking market (Philip Molyneux, Eleuterio Vallelado, 2008). Productive banks accomplish a competitive advantage within the long run (Oliver De Jonghe and Rudi Vander Vennet, 2008). The union of banks through mergers and acquisitions makes strides the efficiency of keeping money within the USA (Gary D. Ferrier, 1999). The solidification of the fund segment shows up to have little benefits, but the mergers and amalgamations don't lead to effectiveness in managing an account (Dean Amel et al., 2004). Another finding is that the mergers abdicate benefit productivity comparing to fetched effectiveness (Akhavein et al., 1997; Berger, 2000; Focarelli et al. 2002). The union of money related administrations in Europe has the potential for proficiency picks up. There is no evidence to suggest the number of European gains that may be achieved in the consolidation (Berger et al. 2001). In modern times, consolidating the financial services to improve the efficiency of banking is hardly possible. The Basel Core Principles aim to achieve consolidation of banking supervision.

The third chapter, Single Supervision Mechanism in European Union: A Review analyses its part and significance of it. European Union has 27 countries of which 19 countries are in Eurozone and the remaining are non-Euro range countries. European Central Bank (ECB) is the administrator of financial arrangement for Euro region countries and it works with national competent specialists for non-Euro range countries. The euro is money in euro range countries and non-euro zone countries have their possess money. Beneath the given circumstances, it is imperative to think about SSM in European Union.

Current knowledge status within the research field

With three chapters, the PhD thesis has explained innumerable concepts, legal interpretations, definitions, indicators, models of analysis, financial aspects, and principles and practice of Single Supervision Mechanism through the extensive documentation process using books, articles from important journals, seminar papers, legislations, rules and regulations, and internet pages of different sources and entities. The results of the international researchers are in the investigation using econometric analysis.

Single Supervision Mechanism - An Innovation: The views and findings of authors on the banking supervision include in the relevance study of this chapter. The banking supervision is a part of the modern financial systems and it protects banks to protect the interests of depositors, and economy (.Davis and Obasi, 2009). Barth et al (2004, 2005) have examined the bank policies towards bank performance and efficiency and have stressed the importance of Single Supervision Mechanism. They help to carry forward the nature and kind of supervision model in this chapter. He refers to the independent supervision of banks after considering the private interest and public interest as suggested by Hamilton et al (1988), Becker and Stigler (1974), Buchanan and Tullock (1962), Becker (1983), Hay and Shleifer (1998), Grossman and Hart (1980) and Rajan and Zingales (2003). Pasiouras et al (2006) conclude the regulatory supervision increases higher ratings of banks irrespective of developed or developing nations. It is also cautioned that stricter supervisory powers do not claim the success of banking supervision as per the findings of Barth et al (2007). Maddaloni and Scopelliti (2019) suggest options and discretion on the prudential regulation at the national level, and the discussion incorporates the implementation of European Union directives for the success in the banking supervision. These authors have helped our study to distinguish the banking supervision pre-crisis and post-crisis of the banking supervision.

Core Principles of Banking Supervision: The critical archives incorporate among them the Bank for International Settlements 2012, and 2014, the International Monetary Fund, 2016, the Report on the Observance of Standards and Codes, the World Bank, 2011, the Basel Core Principles for Banking Supervision, 1999, and the Federal Deposit Insurance Corporation, 1997, and the enactment of Treaty of Functioning of the European Union to characterize and frame the premise of chapter. There are other authors for examining and investigating theoretical explanations to shape the research (Buckley and Arner, 2011; Raghuram G. Rajan,2010; Borio and White, 2003; Erlend Neir and lea Zicchino, 2008; Chiesa,2001, Barth et al., 2002, 2006,2013; Halley Goodman, 2009; Mark Carney, 2017; Asli et al., 2006; Asli and Enrica, 2009; Peter J. Wallison, 2009; David et al., 2009; Emillios Avgouleas, 2015; Viral V. Acharya and Mathew Richardson, 2009, are the authors and their publications Rym Ayadi et al., 20160).

Single Supervision mechanism : The documents, the reports and the legal provisions of ECB, 2017, Commission Recommendation,2010, SSM Regulation, 2013, the European Commission, 2012, , BIS,2014, Panel (2009), Council Regulation, 1998, Pará 2, CR, 2013, (Pará 5, CR, 2013, Paras 13,14, and 15 CR,2013, Para 28, CR, 2013, Para 32, CR, 2013, Para 52, CR, 2013, Para 58, CR, 2013, Article 6 (4), CR, 2013, Article 6 (5), CR, 2013, Article 6 (6), CR, 2013, Article 6 (7), CR, 2013, Article 6 (8), CR, 2013, Article 2,(1) (CR,2013, Article 2 (9) (CR,2013, Article 5 (4), CR, 2013, Article 7 (1), CR, 2013, and Article 7 (2) (a), CR, 2013 have immensely contributed to the formations of principles and theoretical explanations to the research . The authors and their publications of Brunnermeier et al., 2009, Tumpel-Gurgerell, 2009, Nagy, 2010, Paul Volcker (2010), Peter Praet (2016), ECB/2014/5, 2014, Rimantas Sadzius,2020, ECB,2015, Jikang and Xinhui,2004, Baele et al., 2004, Constancio, 2014a, 2014b, Troger, 2013; Constancio, 2014a; Brissimis et al ., 2014; De Guevara and Maudos, 2017; Kalemli-Ozcan et al., 2010, and Stavarek et al., 2011, have developed and shaped to the conclusions and recommendations.

Chapter 1: Single Supervision Mechanism – An Innovation

Summary: *This chapter discusses the innovative role of the Single Supervision Mechanism of European Union. There is a complex function of Banks to support economic growth with the*

financial stability within the budgetary approach of each nation as the European Central Bank has begun to supervise 119 Banks in 2019. The European Central Bank has, among other responsibilities, to coordinate the financial stability of member nations of European Union. It is examined through empirical analysis.

In this chapter, the dialog is on the Inventive Part of the Single Supervision Mechanism in European Union, the significance and challenges of the money related soundness, and the effect of COVID-19 on the budgetary solidness.

It examines the importance of the institutions which are associated with the Single Supervision Mechanism.

The nitty-gritty expository thinks about seeks after on European Central Bank and its part with national competent specialists of non-euro area countries, counting the legitimate system within the Council Regulation 2013. There's the discourse on the Treaty of the Functioning of the European Union.

In conclusion section, there are the results of the econometric analysis of the 21 nations of the European Union on the innovative function and contribution of the Single Supervision Mechanism.

Chapter 2: Core Principles of Banking Supervision

Summary*: This chapter discusses the essential features of the Core Principles of Banking Supervision in the promotion of the Single Supervision Mechanism in the European Union. Several Core Principles for Effective Banking Supervision that are issued from 1997 onwards are explored in the discussion using Empirical analysis*.

In this Chapter, there is the investigation on the role of Basel Core Principles for thirty-one nations of developed and developing countries through panel data analysis. The findings suggest the new policy recommendation. The Basel Core Principles promote the supervision. These Principles define minimum standard and promote a stable banking sector through sound intermediation. It lays certain foundations for effective banking supervisory system.

The econometric analysis investigates banking supervision and various challenges of core principles of banking supervision.

In the conclusion section, the policy implications and recommendations are discussed

Chapter 3: Single Supervision Mechanism in European Union-A Review

***Summary**: In this chapter the important functions of Single Supervision mechanism in European Union are discussed elaborately. There are institutional arrangements and legal framework for successful implementation of the Single Supervision mechanism. The empirical analysis is employed in the review of it.*

This chapter examines Single Supervision Mechanism. The ECB oversees cash- related approach within the Euro region and it works with the national competent specialists for non-Euro zone nations where there's more than a single specialist to work out monetary approach. It analyzes a vital portion of central banks in supervision.

On the portion of the single boss of banks, European Central Bank and three pillars of Single Supervision Mechanism, Single Resolution Mechanism and European Deposit Insurance Scheme of the Banking Union of European Union are in discussion. The authoritative structure and lawful system of the Single Supervision Mechanism are within the examination for finding the accomplishment of money-related soundness within the European Union without relinquishing financial growth.

It critically evaluates the role of the institutions and systems in this regard.

The Econometric models examine the two models of 19 countries of Euro range in Model 1, and 8 countries of non-Euro zone of the European Union in Model 2, and the comes about are within the conclusion area.

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KEY WORDS

single supervision mechanism; financial stability; European Central Bank; monetary policies; principles of banking supervision; the global financial crisis; COVID-19