Introduction

by Stefano Caselli, Gimede Gigante, Andrea Tortoroglio

A new book on the relationship between banks and corporates is a challenge that must be accepted: we need to revert the narrative on banks and provide a proper perspective on what they can do for the economy overall. Corporate and Investment Banking (CIB) is in fact the banking activity that most affects the growth of companies and their ability to be more robust and competitive. In the financial world, the key variable for development is technology, enabling the use of information to the benefit of customers. The availability of data and the ability to read them on a large scale makes it possible to overcome segmentations and artificial classifications, which have been part of the history of banking strategies, and move towards a precise offer tailored to the real profile of each individual customer. For the corporate market, the tailor-made design of products involves a more complex choice, which entails the replacement of credit services open to the whole range of financial operations: from debt capital markets, equity capital markets, private equity and restructuring to M&A deals. In this sense, the role of banks is crucial because only banks have knowledge and authority to push and guide managers and entrepreneurs to choices that are not easy, such as to open up their capital and use the markets for funding; acting as an advisor, an investor, or a financial sponsor. All these decisions are decisive for their growth.

The debate around the need for a European CIB system is much more relevant and impactful, as it involves the European community and European stakeholders at large. The question does not merely regard the financial industry per se and the Banking Union, but it must embrace the larger political debate about the strategy Europe has to pursue. The risk the EU is facing appears crystal clear: the European financial industry could become a huge lending system wherein the role of banks would come under pressure. On the one hand, more value-added CIB services are delivered by non-EU players; on the other, fintech companies generate a lot of competition with a significant disruptive power, or at least generate a disruptive effect on margins. Is this acceptable? Alternatively, shall we suggest more proactive and concrete actions not against someone, but in favour of a more diversified eco-system where the European voice matters? Is it too late to promote concrete actions to stimulate the emergence of a competitive European CIB industry? It is not, but actions have to be focused and they have to be identified through bottom-up and top-down recommendations and suggestions related to the architecture of the Banking Union.

In setting new positioning goals and benchmarks, the challenges are not only regulatory, but political as well. The European banking system must be steered into a support role as a facilitator of business development and overall economic growth, well aware that while this system survived the sub-prime bubble, all its energy has necessarily been spent resolving the crises regarding sovereign debt and then Non-Performing Loans (NPLs). In the US, meanwhile, the banking system has had time to recoup, increasing in size and generating innovation, in pace with the capital markets. What is more, Chinese banks are gradually acquiring expertise, gaining agility at an international level, and above all, growing in size like their US counterparts. Therefore, the risk is clear: the European economic system could be crushed between the US and China, due in part to the lack of an equally strong banking system.

The challenges that need to be tackled quickly on the European playing field are growth and M&As and the business model of banks.

The issue of the growth and size of European banks must be top priority for a genuine Banking Union, beyond shared supervision and the three pillars in general. The European banking system has experienced consolidation processes within member states, first in the 1990s and later in the 2000s. Nevertheless, progress, which seems to be at a standstill, must begin again with intensity and determination. Only growth can facilitate the rise of more sophisticated business areas, such as capital markets, M&A, corporate finance, and private equity.

A comparison with the American market, as we provide throughout the entire paper, is very constructive, as the two systems are similar in size and underlying GNP, but in some ways, the contrast is discouraging. The top three American banks ranked by total assets (Bank of America, JP Morgan, and Wells Fargo) represent 30% of the market, while Europe's top three asset holders (HSBC, BNP Paribas, and Crédit Agricole) cover little more than 12% of the market. All the data reported in this paper speak volumes: the US banking system is far more concentrated and profitable. US banks have what it takes to be global players, to sit at the table on the biggest deals, and to leverage the economies of scale necessary to innovate and meet the needs of their broad customer base, from corporate to retail. In light of this, an aggregation approach is more crucial than ever before in Europe, and must be reactivated aggressively with domestic M&As and even more importantly, cross-border deals.

In addition to size, the business model of banks is another penalizing aspect of the European banking system. The most revealing statistic in this regard can be found in the breakdown of the funding of American and European institutions. In the US, 70% of funding for companies consists of securities, while in Europe the same percentage is covered by bank loans. This substantial difference makes European companies less capitalized and less competitive from the market's perspective. Moreover, from a lender's standpoint, this means that European banks appear to be very dependent on the lending business and as such are exposed to the (mostly external) volatility of interest rates. Vice versa, the dependence of US banks on the securities market protects them from reliance on interest margins. However, the question of the business model does not imply that a radical transformation of European banks is either obligatory or even desirable. Instead, there needs to be a shared (European!)

commitment among banks to progressively transition toward a complete range of investment banking activities. This should be endorsed, once again, on the political, supervisory, and regulatory fronts, while engaging shareholders as well. All this is not only for the good of the profit and loss accounts of banks, but more importantly for the sake of the financial growth – and real growth – of businesses.

To provide a deep, exhaustive and hands-on analysis of the CIB industry, this book is organized in two different parts. The first is devoted to gaining an understanding of the pillars of the CIB industry within the overall setting of universal banking. The content of banks' balance sheets, a very detailed deep-dive into the regulatory framework and capital adequacy criteria, and the fixing of the taxonomy of the CIB industries are the key contents of the first part, always supported by a continuous link to updated facts and figures on the CIB sector using the League Tables and the other market sources. The second part is devoted to deal-making and every chapter is covers a specific deal/industry which characterises CIB activity, having in mind the three categories of customers relevant for CIB activity, i.e. corporates, FIGs, and governmental institutions. Two chapters address the role of debt capital markets and syndicated loans, covering the debt side of funding for customers, through the technicalities of syndication as the key feature for debt raising. On the equity side, three different chapters tackle the topic. The first one is devoted to ECM for primary offering, mainly with IPOs, while the second addresses ECM for secondary offering, i.e. for already-listed corporates and FIGs. Last, the third chapter involves private equity activity, where the role of the CIB is mostly to be a financial sponsor enabling the deal or an advisor for the customer. The M&A very large business arena is examined covering all the phases of origination and execution, while a separate chapter tackles the perspective of risk management within M&A transactions. The topic of restructuring ends the deals analysis, highlighting its special nature, much more than other deals, as a crossroads of legal issues and of financial technicalities.

The common denominator, which distinguishes the cutting edge DNA of this book, is to be hands-on, as is written in the title. What is the true meaning of being hands-on? First, it is to give a unique perspective on deal making, highlighting the very concrete and real steps of origination and execution using both the language of practitioners and the tools supporting the deal flow of every business (such as Bloomberg screen-shots, agreements and NDAs, covenants and formulas, among others). Second, it means involving in the chapters, with the different roles of co-authors and of first-class business case writers and testimonials, many protagonists of the CIB world. Their fabulous task is to give a different view – from the CEO perspective to the business perspective – underlying the key features of each deal, giving the right balance between the different forces, which make a deal real and possible. The third aspect is to provide a solid and rigorous academic framework, whereas the challenge is to balance very different angles: cases, examples, definitions and rules, theoretical contributions, data. This is quite important to allow the readers to maximize their use and to bridge the business world with an effective learning experience. The audience for this book is very diversified. Master of Sciences students, MBA and Executive MBA students, as well as practitioners belonging to several industries:

bankers and analysts, advisors and business lawyers as well as regulators, and also consultants and the business communities related to a specific deal (i.e., M&A or restructuring or private equity). What is important to stress is that this book aims to be an open project: CIB never sleeps and always evolves. It is not possible to fix the state-of-the-art for years; it is necessary to update continuously knowledge, contents, cases, and best practices. This is the ambition of this first edition, which is the outcome of intense teamwork in recent months in the backstage of the book.

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