E la nano moneta colpi' duro

di Emilio Barucci

19/02/2018 13:54

La notizia non è una sorpresa nel mondo delle criptovalute: un furto di ben 17 milioni di Nano monete, del valore di circa 160 milioni di euro. Il furto (via rete) sarebbe avvenuto presso la società di exchange BitGrail. Gli investitori coinvolti dovrebbero essere circa centomila.

Nano moneta è una criptovaluta, una valuta virtuale sorta sulla scia del successo di bitcoin. BitGrail è un cambia valute moderno che fornisce un servizio di cambio tra le valute correnti (dollari o euro) e le criptovalute. L'unica differenza con quelli che troviamo per strada è che questi exchange svolgono il loro servizio su internet e che le criptovalute possono essere lasciate su un loro conto.

Le criptovalute possono essere utilizzate come mezzo di pagamento con trasferimenti effettuati su una piattaforma digitale. Nel caso più famoso, bitcoin, la piattaforma è blockchain. Per avere accesso a questo circuito occorre cambiare gli euro in criptovalute. Le transazioni di criptovaluta vengono confermate (validate) dai nodi della piattaforma che, risolvendo un complicato problema matematico, certificano la loro validità registrando il trasferimento sulla blockchain. Cosi' facendo il trasferimento di criptovaluta ''entra nella storia'' e non può essere modificato se non riscrivendo, con l'accordo di una larga fetta di nodi della rete, il registro delle transazioni a partire da quella che si vuole modificare. Tutto avviene sotto condizione di anonimato dei soggetti coinvolti che vengono identificati con un codice.

I furti di moneta, cosi' come la scoperta di bugs nei protocolli utilizzati, rappresentano il punto debole delle criptovalute in quanto la loro credibilità, e il loro successo, dipendono dall'integrità della piattaforma e dalla sicurezza che le transazioni effettuate non possano essere colpite da parte di un hacker. Il problema è che porre rimedio ad un furto è molto difficile (occorre riscrivere il libro mastro della piattaforma) e rintracciare l'autore del furto rischia di essere impresa ancora più ardua. L'unica raccomandazione che può essere fatta a chi vuole avventurarsi in questo mondo è di non lasciare le criptovalute su un exchange ma di trasferirle su un wallet protetto crittograficamente.

E' un po' curioso che mentre si discute delle ''sole'' rifilate dalle banche ai risparmiatori, la vicenda delle criptovalute venga vista con indulgenza. Il fenomeno in realtà è serio. Basta pensare che i possessori di obbligazioni delle banche popolari erano solo 10.000 e che le obbligazioni valevano 330 milioni. L'amministratore di BitGrail ha detto ''Un exchange non è una banca, non è un luogo sicuro. Non c'è lo Stato o l'Europa che rimborsa o risarcisce chi opera nelle criptovalute…'' ha ragione mi auguro soltanto che gli investitori fossero stati adeguatamente informati di ciò. Il problema è che siamo in mondo grigio e che il livello di protezione dei risparmiatori è purtroppo molto basso.

(pubblicato su Repubblica edizione di Firenze, 15.2.2018)

Institutional investors' shareholdings in large European non-financial listed companies

di Francesco Fancello e Nadia Linciano

19/02/2018 13:43

Institutional investors play a key role in financial markets' development. They represent the world's largest source of equity capital and contribute to both efficiency and modernization of the allocative mechanisms of a financial system. Moreover, active institutional investors may foster an improvement in corporate governance practices by monitoring firm management.

The policy debate has recently highlighted increasing concerns about the role of institutional passive investors. Among the others, the IMF has warned about the potentially destabilizing effects of their asset allocation strategies, given that herding behavior may contribute to assets bubbles.

According to the OECD, at the end of 2015 investment funds' assets under management represented about 104% of GDP in the US, up from nearly 72% at the end of 2008. Over the same period, they reached 56% from 34% in Germany, around 71% from 68% in France, while lagging behind in Italy, where they accounted for slightly more than 17% of GDP (from 13%).

Given the size and the role of institutional investors, understanding the drivers of asset managers' allocation decisions, and in particular of equity allocation in listed firms, is fundamental on policy grounds, in order for regulators to provide the proper incentives towards virtuous behavior and to address the potential risks posed by the aggregate dynamics of these players in financial markets.

Consob Working paper n. 86 contributes to the literature on the determinants of institutional investors' equity holdings with respect to 500 large non-financial listed companies in five major European countries (France, Germany, Italy, Spain and the United Kingdom) over the period 2010–2015 (http://www.consob.it/web/area-pubblica/quaderni-di-finanza).

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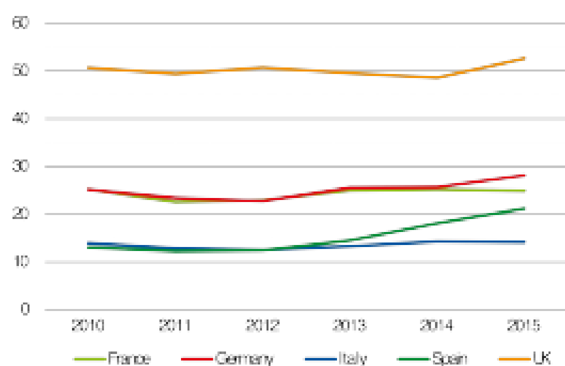
Applying a fixed effect panel and a fractional regression model to actively managed funds referable to three categories of institutional investors, i.e., mutual funds, sovereign funds and hedge funds, the study finds evidence that both country-specific and firm-level characteristics play a relevant role in active institutional investors' decisions.

The data

Our data set includes the end-of-year aggregate shareholdings of active institutional investors (i.e., mutual funds, sovereign funds and hedge funds) in each sample firm, as drawn from Thomson Reuters. For each country, the major 100 listed non-financial companies are considered. Direct shareholdings of financial institutions such as banks and insurance companies were excluded, since their asset allocation choices might be driven by different factors from those influencing 'pure' asset managers' investment strategies. Moreover, passive institutional investors were excluded, given that they replicate some index or benchmark return and therefore assign less relevance than active investors do to macro or company-level characteristics.

Over 2010–2015, institutional investors' holdings represent on average about 26% of shareholders' equity. Mutual funds are the largest category among all active institutional investors (with an average of nearly 20.5% equity holdings), while sovereign and hedge funds are marginal. The presence of institutional investors, however, vary a lot across countries, ranging from an average of 13.5% in Italy to nearly 50% in the UK. This evidence mirrors the well-known differences across European financial systems in terms of role of institutional investors and stock market development. Over time, institutional ownership has remained fairly stable in Italy and France, while rising in Spain, in the UK and to a lesser extent in Germany (Fig. 1).

Fig. 1: Institutional investors' shareholdings across the main European countries (2010−2015; data refer to mutual funds, sovereign funds and hedge funds; percentage values)



Source: elaboration on Thomson Reuters data

In order to analyse the determinants of institutional equity holdings, both country-level variables and firm-level variables were included. Country-level variables comprise GDP growth, as an indicator of economic development, and debt to GDP ratio, as a proxy of country risk. Stock market development is captured by total exchange capitalization to GDP, whose values range over the sample period from a minimum of 20.2% in Italy to a maximum of 112.6% in the UK. Finally, the efficiency of the legal and judiciary system is taken into account by including among the explicative country-level variables the insolvency recovery rate and the number of days required to enforce a contract. These indicators also show a striking variability across jurisdictions, as the recovery rate is equal to about 57% in France, followed by Italy at 62%, and to about 89% in the UK, whereas the judiciary enforcement of a contract records Italy as the worst, with 1,183 days, and France as the best, with about 393 days.

As for company-level variables, both market and profitability and financial indicators are included, i.e., market capitalization, free float, share of the first shareholder (as a proxy of corporate control contestability), price-to-book value, dividend yield, return on equity (Roe), sales growth, leverage. Also several indicators accounting for the quality of corporate governance are incorporated, such as CEO duality (i.e., the CEO acting also as a chairman), board size, board members' attendance rate, percentage of independent directors on board, presence of the compensation and nomination committees, percentage of independent directors sitting in board committees, and a synthetic corporate governance score provided by Bloomberg.

Results

In order to analyze the determinants of institutional shareholdings, first a standard panel fixed effect model is estimated. As a robustness check, a fractional regression model was run too, after normalizing institutional holdings within the [0,1] interval, in order to account for possible censoring of the dependent variable.

For each model, several specifications are tested, including either a subset of regressors, or a mix of country-level and company-level indicators. Some specifications include also time dummies in order to control for aggregate fluctuations of institutional ownership over time, due to market turmoil, changes in European regulation, technological progress, etc.. Each specification is reiterated for each class of institutional investors (i.e., mutual, hedge and sovereign funds), in order to control for differences in their business model.

The results of the fixed effect regression for the institutional investors as a whole are in line with previous empirical evidence, as investors are found to prefer listed companies in countries with higher GDP growth, lower debt-to-GDP ratio and more efficient legal systems.

As for firm-level variables, common indicators such as liquidity (proxied by free float), profitability and financial leverage are statistically significant, at least in some specifications.

The evidence for corporate governance variables is less conclusive (possibly due to missing data), except for board size, recording a negative impact, and the percentage of independent directors, which is estimated to have a positive impact. Overall, less cumbersome and more independent boards seem to be appreciated by institutional investors. Further corporate governance variables (e.g., CEO duality, a synthetic governance quality score) turn out to be statistically significant when the fractional regression is run. With respect to the impact of corporate governance, however, further investigation might be needed in order to test whether good governance is endogenous to institutional holdings, i.e., whether it is the presence of active

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asset managers in a listed company to raise governance quality rather than the other way round.

Finally, some specifications concerning sovereign and hedge funds equity holdings seem to defy conventional wisdom (e.g., the GDP growth is estimated to have a negative impact). However, this evidence might be consistent with the contrarian investment policy followed by many hedge funds, whose *raison d'etre* often consists in betting (and hence, taking positions) against mainstream market views.

Implications of fintech developments for banks and bank supervisors

20/02/2018 11:25

The Basel Committee on Banking Supervision published a contribution where they assess the impact of technology-driven innovation in financial services, or "fintech", on both the banking industry and the activities of supervisors in the near to medium term. The increasing presence of new business model based on fintech developments is posing incumbent challenges to financial institutions.

The impact of such new technologies are however not bounded to the banking sector: the analysis contributes also with a focus on technology developments (big data, distributed ledger technology and cloud computing) and three cse studies on fintech business models (innovative payment services, lending platforms and neo-banks).

The contribution enhanced the key implications on a set of supervisory issues, here quoted:

1. the overarching need to ensure safety and soundness and high compliance standards without inhibiting beneficial innovation in the banking sector
2. the key risks for banks related to fintech developments, including strategic/profitability risks, operational, cyber– and compliance risks
3. the implications for banks of the use of innovative enabling technologies
4. the implications for banks of the growing use of third parties, via outsourcing and/or partnerships
5. cross-sectoral cooperation between bank supervisors and other relevant authorities
6. international cooperation between bank supervisors
7. adaptation of the supervisory skill set
8. potential opportunities for supervisors to use innovative technologies ("suptech")
9. relevance of existing regulatory frameworks for new innovative business models
10. key features of regulatory initiatives set up to facilitate fintech innovation

Implications of fintech developments for banks and bank supervisors (full text)

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