

RISK MANAGEMENT AND CORPORATE GOVERNANCE MODEL OF THE ITALIAN CREDIT COOPERATIVE BANKS

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Abstract

Our research is a conceptual study in which we identify and discuss the Corporate Governance structure and the Risk Governance Framework of 364 Italian credit cooperative banks in 2015. As sound corporate governance and internal controls have become the determinant elements for the stability of every single institution and of the overall financial system, we tried to draft a Corporate Governance and Risk Management model in order to evaluate its adequacy and compliance with the laws and the new regulatory requirements, imposed by the European Central Bank and the Basel Committee and transposed into the Italian legislative context by Banca d'Italia. This adequacy can also be reflected on the capitalisation of these banks. In fact, at the end of our paper, we briefly analyse the impact of an effective Corporate Governance system on the internal capital, as required by Basel II. Finally, we tried to consider the interaction between Corporate Governance and Risk Governance in order to strengthen the role of a robust communication among the different boards involved.

Keywords: credit cooperative banks, Corporate Governance, Risk management, model

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Introduction

Over the past few years the global financial crisis has brought to the collapse of numerous businesses at the international level, illustrating that no industry or jurisdiction is immune from inadequate or inappropriate Corporate Governance and risk management structure.

All businesses should have the capacity to develop policy with a full appreciation of risk and the development of a suitable set of operating procedures in order to respond to changing circumstances in a timely manner and to use an appropriate risk governance framework.

This last element has become extremely critical for every company and even more so for the banking sector. In fact, in response to this situation, since 2010 the Basel Committee has witnessed banks strengthening their overall governance practices and supervisors enhancing

their processes. The Basel Committee's *Principles for enhancing corporate governance* (October 2010) represented a consistent development in the long-standing efforts to promote sound corporate governance practices for banking organisations. In general, banks have improved effective board oversight, rigorous risk management, strong internal controls, compliance and other related areas. In addition, many banks have made progress in assessing collective board skills and qualifications. In February 2013, in order to assess the progress of national authorities and the banking industry in the area of risk governance since the global financial crisis, the Financial Stability Board (FSB) issued a *Thematic review on risk governance*. In addition, the new regulatory requirements introduced in 2014 consistently modified the banking activity. The new rules introduced by the enactment of EU Regulation n. 575/2013 (CRR) and the EU Directive n. 36/2013 (CRD IV) established new capital requirements, the so-called Basel III Regulation.

National authorities have taken measures to improve regulatory and supervisory oversight of corporate and risk governance at banks. These measures include developing or strengthening existing regulation or guidance, raising supervisory expectations for the risk management function, engaging more frequently with the board and management and assessing the accuracy and usefulness of the information provided to the board. In Italy, Banca d'Italia revised regulatory documents related to Corporate Governance and Internal controls (Circolare n. 263/2006- *Nuove disposizioni di vigilanza prudenziale per le banche*- and Circolare n.285/2013- *Disposizioni di vigilanza per le banche*).

Our research fits into this framework and, in particular, we concentrated on the case of the Italian credit cooperative banks, analysing the Corporate Governance structure and the Risk Governance Framework of 364 banks in 2015. Consequently we tried to draft a model in order to evaluate its adequacy and compliance with the laws and the new regulatory requirements. This adequacy can also be reflected on the capitalisation of these banks. In fact at the end of our paper we briefly analyse the impact of an effective Corporate Governance system on the internal capital, as required by Basel II. Finally, we tried to consider the interaction between Corporate Governance and Risk Governance in order to strengthen the role of a robust communication among the different boards involved.

The remainder of this study is organized as follows. In Paragraph 1, we provide the Literature Review. In Paragraph 2 we define the specific business that we analysed and we present the Corporate Governance and the Risk Management function of the Italian BCCs. In paragraph 3 the methodology is described. The research analysis and Discussions are presented respectively in Paragraph 4 and 5. Conclusions are in the last part of the research.

1. Literature Review

Many authors concentrated on the topic of Corporate governance (Brown et.al., 2009; Cantino, 2007). Corporate Governance has a determinant role in every company because the primary objective should be safeguarding stakeholders' interest in conformity with public interest on a sustainable basis. Corporate Governance determines the allocation of authority and responsibilities by which the business and affairs of a company are carried out by its board and senior management, including how they:

- set strategies and objectives;
- select and oversee personnel;
- operate the company business on a day-to-day basis;
- protect the interests of all stakeholders and meet shareholders' obligations;
- align corporate culture, corporate activities and behaviour with the expectation that the company will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations; and
- establish control functions.

Some researchers concentrated on the quality of Corporate Governance and the concept of accountability (Van Essen et.al., 2013; Masocha and Weetman, 2005). Other studies focused on the case of SMEs. In particular, some researchers studied the functioning of their internal control system (Jiang and Li, 2010) and others focused on the role of risk management (Marcelino-Sadaba et.al., 2013; Leopulos et.al., 2007; Blanc Alquier and Tignol, 2006).

As regards the topic of credit unions and credit cooperative banks, Labie and Perilleux (2008) studied the Corporate Governance in Microfinance, while Smith et.al. (1981) discussed about the economic theory of these businesses. With reference to the Italian context, several researchers concentrated on this kind of banks, in terms of characteristics and role within the Italian banking sector (Bonfante, 2010; Agostini, 2009; Costa, 2007; Capriglione 2005; Bonfante, 2004; Vella, 2004; Appio, 1996). Zago and Dongili (2014) examined in depth the impact of the financial crisis on the Italian credit cooperative banks and the technical efficiency of the Italian BCCs for the period 2003 to 2012. They also discussed and tested different specifications and objective functions for BCCs. The importance of local small banks, such as BCCs, was emphasized in few studies. For example, Ferri and Messori (2000) stressed that close and long lasting customer relationship between small banks and firms can promote a favourable allocation of credit for economic growth. Usai and Vannini (2005) distinguished among various types of banks while studying the finance-growth nexus in

Italian regions. Good capitalisation, stable funds availability and liquidity have given BCCs the ability to provide credit even during the recent financial crisis, when they have replaced other banks suffering more from the credit crunch. In 2009, for example, loans to firms by the Italian BCCs have grown by 4%, while loans overall have decreased by 3% (Tarantola, 2011). In 2007-2008, the financial crisis illustrated how different types of risk may interact with each other and consequently it revealed significant new problems in risk assessment and management. As a consequence, some researchers tried to locate the perimeter within which identify the financial risk and study methods for good management, in accordance with the requirements of Basel (Álvarez and Rossignolo 2015; Angelini, et al. 2011; Draghi, 2009).

Our research fits into this framework. We decided to concentrate on the Italian credit cooperative banks and study their Corporate Governance structure in 2015 after the new laws and requirements established by the European Central Bank, the Basel Committee and Banca d'Italia. We chose this business because in 2015 Credit Cooperative Banks represented more than fifty percent of total number of Italian banks and because they, as financial institutions, operated with SMEs. In fact, loans granted by the Italian BCCs represent 22.4% of total loans to small businesses, 8.5% to the Consumer households, 17.8% of family businesses, 8.6% of non-financial companies, 15.4% of total loans to non-profit institutions (Third Sector). However, these banks also covered a market share of 9.6% (84.3 billion Euros) of loans granted to large companies. By analysing the Corporate Governance and Risk Governance Framework of 364 banks, we aimed at evaluating the adequacy and compliance with the laws and the new regulatory requirements of their governance model. This adequacy can also be reflected on the capitalisation of these banks. In fact at the end of our paper we briefly analyse the impact of an effective Corporate Governance system on the adequacy of the internal capital, as required by Basel II. We also tried to consider the interaction between Corporate Governance and Risk Governance in order to strengthen the role of a robust communication among the different boards involved. As our research is a conceptual work, we wanted to study in depth the governance and the risk management mechanisms of these banks, by delineating a generalised model, in order to create a solid background that will be used in further research about Corporate Governance, performance and efficiency of credit cooperative banks.

2. Corporate Governance and Risk Management in the Italian Credit Cooperative Banks: Theoretical Framework

2.1 Credit Cooperative banks

Before analysing the Corporate Governance and the Risk Management model, it is important to give some details and definitions.

A *credit cooperative bank* is a member-owned financial cooperative, democratically controlled by its members, and it operates for the purpose of promoting thrift, providing credit at competitive rates and providing other financial services to its members.

More than fifty percent of total Italian banks are Banche di Credito Cooperativo (BCCs). They usually are small banks (according to the classification of Banca d'Italia) and their total weight on the loan market is 8%. In addition, they are particularly relevant for Small and Medium Enterprises (SMEs). In the Italian context, credit cooperative banks base their organisation and mission on mutualism and localism (Zago and Dongili, 2014). In 2015 there were 364 credit cooperative banks, 4,414 bank counters, 1,248,724 shareholders and 36,500 employees.

The main characteristics of these banks are:

- widespread ownership: as being cooperatives, BCCs have a variable share capital and consequently there is the so-called "open-door policy". This policy give the directors significant powers related to the possibility of choosing and excluding new members, obviously by motivating their reasons adequately;
- those who have accounts in the credit cooperative bank are its members and owners and they elect their board of directors in a one-person-one-vote system, regardless of their amount invested;
- link with the territory: members must live and/or operate where their bank operates;
- mutualism: BCCs' activities must be prevalently towards members because they are "not-for-profit" oriented. In fact, their purpose is to serve their members rather than to maximize profits;
- very limited profit-seeking nature: credit cooperative banks must allocate most of their annual profits to legal reserves (at least 70%) and to specific funds for the development of cooperation (at least 3%).

As mentioned above, the mission of the BCCs, defined by statute and law, is to pursue the spirit of mutual benefit, to promote value for members and social cohesion and sustainable development of the territory where their members operate.

This mission can be carried out and represented in two phases:

- *Production phase*: it consists in providing services at favourable conditions to their members, in terms of low interest rates on loans and high interest rates on deposits. It also consists in choosing an efficient management style, capable of maintaining the BCC's intertemporal sustainability and competitiveness, and in expanding the access to credit to otherwise excluded groups of clients.
- *Distribution Phase*: it consists in distributing resources to the territory and the social context in which they operate, through support and sponsorship of meritorious initiatives.

2.2 Corporate Governance Structure of BCCs

Over the past few years there have been several developments in the Corporate Governance of banks. The Basel Committee's *Principles for enhancing corporate governance* (October 2010) represented a consistent development in the long-standing efforts to promote sound corporate governance practices for banking organisations. In February 2013, in order to assess the progress of national authorities and the banking industry in the area of risk governance since the global financial crisis, the Financial Stability Board (FSB) issued a *Thematic review on risk governance*. In addition, the new regulatory requirements introduced in 2014 consistently modified the banking activity. The new rules introduced by the enactment of EU Regulation n. 575/2013 (CRR) and the EU Directive n. 36/2013 (CRD IV) established new capital requirements, the so-called Basel III Regulation. Moreover, because of these new European modifications, Banca d'Italia revised regulatory documents related to Corporate Governance and Internal controls (Circolare n. 263/2006- *Nuove disposizioni di vigilanza prudenziale per le banche*- and Circolare n.285/2013- *Disposizioni di vigilanza per le banche*). In particular, starting from 1st July 2014, banks had to adopt a new corporate governance model, reshaping the role and functions of the internal control system, emphasising their importance because sound corporate governance and internal controls have become the determinant elements for the stability of every single institution and of the overall financial system.

2.3 The Risk Management Function in the Italian Credit Cooperative Banks

The Risk Management function is part of the overall framework of the Internal Control System and it covers an independent position from the internal audit function.

The independent risk management function is a key component of the bank's second line of defence. This function is responsible for overseeing risk-taking activities across the enterprise and should have authority within the organisation to do so.

Key activities of the risk management function should include:

- identifying material individual, aggregate and emerging risks;

- assessing these risks and measuring the bank's exposure to them;
- subject to the review and approval of the board, developing and implementing the enterprise-wide risk governance framework, which includes the bank's risk culture, risk appetite and risk limits;
- ongoing monitoring of the risk-taking activities and risk exposures in line with the board-approved risk appetite, risk limits and corresponding capital or liquidity needs (i.e. capital planning);
- establishing an early warning or trigger system for breaches of the bank's risk appetite or limits;
- influencing and challenging decisions that give rise to material risk;
- reporting to senior management and the board or risk committee on all these items, including but not limited to proposing appropriate risk-mitigating actions.

While it is common for risk managers to work closely with individual business units, the risk management function should be sufficiently independent of the business units and should not be involved in revenue generation.

Such independence is essential because it has the possibility to have access to all business lines and functions that have the potential to generate material risk to the bank as well as to relevant risk-bearing subsidiaries and affiliates. Therefore the Risk Management Function has unrestricted access to corporate and external data.

2.4 The Role of the Chief Risk Officer

Italian credit cooperative banks, like large, complex and internationally active banks, have a senior manager (CRO - Chief Risk Officer) with overall responsibility for the bank's risk management function. The Chief Risk Officer is appointed, after verification of the requirements of the Supervisory Board, and revoked (giving reasons) by the Board of Directors, after consulting the Statutory Auditors (collegio sindacale). The appointment is then communicated to Banca d'Italia and to the entire staff of the Bank, with a special communication. Any termination of the mandate or of the person shall be immediately reported to Banca d'Italia, with related motivations.

The CRO has primary responsibility for overseeing the development and implementation of the bank's risk management function. The Chief Risk Officer is responsible for supporting the board of directors in its engagement with and oversight of the development of the bank's risk appetite and RAS (Risk Appetite Statement) and for translating the risk appetite into a risk limits structure. Therefore the CRO, together with management, should be actively engaged in

monitoring performance relative to risk-taking and risk limit adherence. The Chief Risk Officer should have the organisational stature, authority, independence and necessary skills to oversee the bank's risk management activities.

3. Methodology

3.1 Research design

We chose the sample of the Italian credit cooperative banks and we analysed the Corporate Governance structure and the Risk Governance Framework of 364 banks in 2015.

Afterwards we tried to draft a model in order to evaluate its adequacy and compliance with the laws and the new regulatory requirements. Thanks to our study we also tried to demonstrate that this adequacy can also be reflected on the capitalisation of these banks. Finally, in the discussion we tried to consider the interaction between Corporate Governance and Risk Governance in order to strengthen the role of a robust communication among the different boards involved.

3.2 Research question

The following two research questions are discussed for the analysis in this study:

- RQ 1: By analysing the structure of the corporate governance of BCCs, is it possible to draft a common Corporate Governance Model? Does it comply with the laws and regulations?
- RQ 2: Does the model adequacy reflect on the capitalisation of those banks?

4. Research analysis

By analysing the structure of 364 BCCs, we tried to develop a common Corporate Governance structure (Figure 1).

In line with the foregoing provisions, the model adopted outlines the main responsibilities of the corporate bodies in order to ensure the overall effectiveness and efficiency of the internal control system.

The Board of Directors is responsible for the internal control and risk management system and the definition, approval and revision of the strategic and risk management guidelines, as well as the general rules for their implementation and supervision.

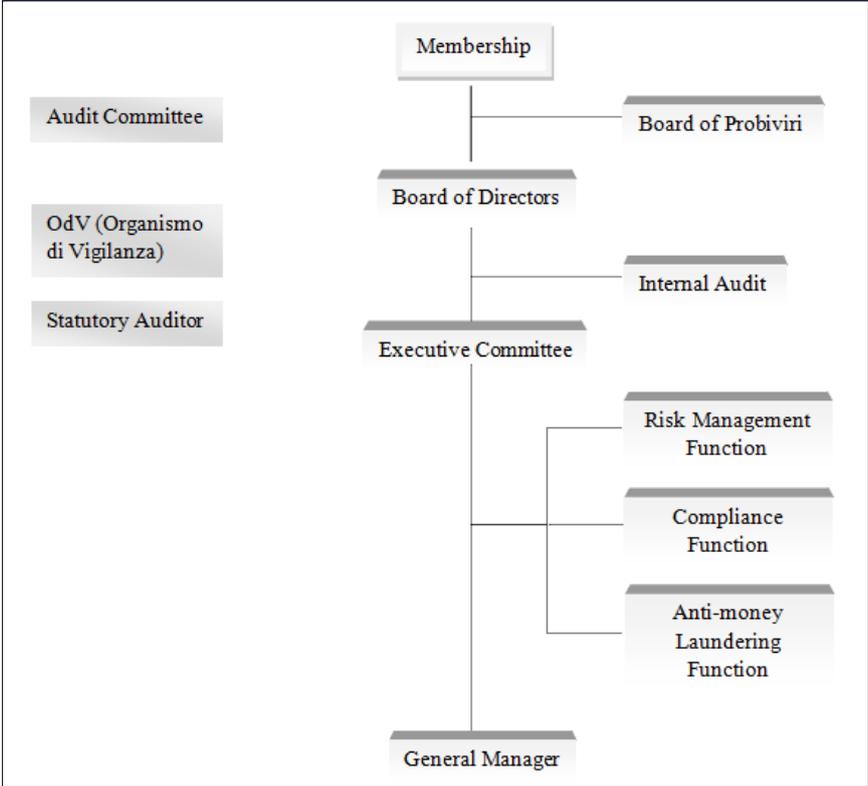
The Board of Directors designates the Executive Committee, which has an operative role in managing the bank.

The General Manager gives execution to the deliberations of the corporate bodies and they are a supervisor, assuring the right functioning of the bank and its internal procedures.

The bodies on the left of the figure (Audit Committee, Statutory Auditor and OdV) control the others. In particular, the Audit Committee is responsible for the vigilance of compliance with the law and the statute, vigilance of the respect of the correct principles of management, vigilance on the right functioning of the internal control system and on the overall organisation. In some banks, this body can carry out the statutory audit.

The Statutory Auditor is an external body, that controls that the financial statements are correct and they respect the accounting principles and policy.

The OdV (*Organismo di Vigilanza*) has to evaluate and manage an adequate internal organisation in order to avoid the bank to be criminally responsible for violations and crimes committed by employees or managers. Most of times, this body coincides with the Audit Committee.



Source: self-elaborated figure

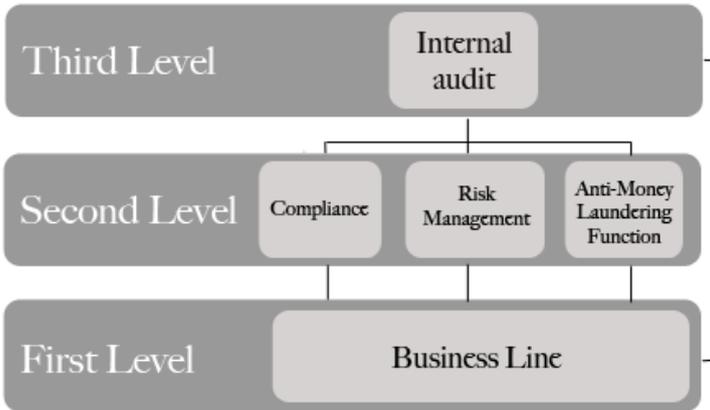
Figure 1. *The Corporate Governance structure of the Italian Credit cooperative banks*

Finally, because of the new regulatory requirements, the credit cooperative banks had to institute new bodies, in order to separate functions and guarantee the right functioning of the internal control system. These bodies are: the Internal auditor, the Risk manager, the Compliance manager and the Anti-money Laundering manager. They belong to the Risk Governance Framework. Their role is linked to the assessment, measurement and management of all the risks of a bank.

The Guidelines of the Basel Committee on Banking Supervision (Corporate Governance principles for banks - July 2015) state that *Banks should have an effective independent risk management function, under the direction of a chief risk officer (CRO), with sufficient stature, independence, resources and access to the board.* These principles also state that the risk governance framework, often referred to as the "three lines of defence", should identify the responsibilities of different parts of the organisation for addressing and managing risk.

The business line, which represents the first line of defence, has “ownership” of risk, in fact it acknowledges and manages the risk that incurs in conducting its activities. The risk management function, as explained before, is responsible for further identifying, measuring, monitoring and reporting risk on an enterprise-wide basis as part of the second line of defence, independently from the first line of defence. The compliance function monitors the compliance with laws, corporate governance rules, regulations, codes and policies to which the bank is subject. The board should approve compliance policies that are communicated to all levels. This function should assess the extent to which policies are observed and report to senior management and to the board on how the bank is managing its compliance risk. The function should also have sufficient authority, stature, independence, resources and access to the board. The other body, part of the second line of defence, is the Anti-money Laundering Function, which has the role to monitor that the bank with its activities do not break the laws against money laundering and funding of international terrorism. The internal audit function is charged with the third line of defence, conducting risk-based and general audits, by providing assurance to the board that the overall governance framework, including the risk governance framework, is effective and that policies and processes are in place and consistently applied.

Figure 2 shows the Risk Governance Framework of the Italian credit cooperative banks.



Source: self-elaborated figure

Figure 2. *The Risk Governance Framework of the Italian Credit Cooperative banks*

Consequently, by studying the structure of 364 credit cooperative banks, we can affirm that the Corporate Governance and Risk Management model is adequate and compliant with the laws and regulatory requirements. As regards RQ 2, the adequacy and compliance of the Corporate Governance and Risk Management model are reflected in the capitalisation of those banks. A proper risk assessment, measurement and management are a consequence of a sound corporate governance. Italian credit cooperative banks are well-capitalised. In fact the overall amount of equity in 2015 was on average about 20 billion Euros and their capitalization index (CET1) averaged out at 16.6% and the TCR (Total capital ratio) averaged out at 17% .

5. Discussions

As we commented before, effective and sound corporate governance is a crucial element for the proper functioning of each bank and consequently for the financial stability as a whole. Banks have a significant role in the economy by intermediating funds from savers and depositors to activities that support enterprise and help drive the economic growth. The primary objective of corporate governance should be safeguarding stakeholders' interest in conformity with public interest on a sustainable basis. By analysing the Corporate Governance structure and the Risk Governance Framework, we can deduce that there is a strict link between them. Figure 3 helps us explain this relationship.



Source: self-elaborated figure

Figure 3. Corporate Governance and Risk Governance model in the Italian credit cooperative banks

The present model underlines the critical role of the corporate culture, which has to reinforce the responsible ethical behaviour.

Risk Governance Framework and Internal controls are inter-related. In fact, Internal controls are designed to ensure that each key risk has a policy and a specific process, which have to be controlled in order to monitor if they are well-applied and they work properly. Moreover, Internal controls assure that financial and management information is reliable, timely and complete and that the bank is in compliance with its various policies and applicable laws and regulations. Consequently, as the Basel Committee states, *An effective risk governance framework requires robust communication within the bank about risk, both across the organisation and through reporting to the board and senior management.*

By drafting the Corporate Governance and Risk management model, we could evaluate its adequacy and compliance with laws and European Regulation, but we could also evaluate this adequacy in terms of proper capitalisation of those banks.

Concluding, thanks to our study, we can highlight the importance for a financial institution, such as a credit cooperative bank, to have a proper organisation and an effective governance. Therefore it is essential, despite laws and regulations, to develop, spread and communicate the right culture at every level of the governance model because every company bases its own activity on people and their values.

6. Conclusion

Our research is a conceptual study in which we identify and discuss the Corporate Governance structure and the Risk Governance Framework of 364 Italian credit cooperative banks in 2015. As sound corporate governance and internal controls have become the determinant elements for the stability of every single institution and of the overall financial system, we tried to draft a Corporate Governance and Risk Management model in order to evaluate its adequacy and compliance with the laws and the new regulatory requirements, imposed by the European Central Bank and the Basel Committee and transposed into the Italian legislative context by Banca d'Italia. This adequacy is also reflected on the capitalisation of these banks. In fact, at the end of our paper we briefly analyse the impact of an effective Corporate Governance system on the internal capital, underlining that credit cooperative banks are well-capitalised because their capital ratios are higher than those established by Basel II. Finally, we tried to consider the interaction between Corporate Governance and Risk Governance in order to strengthen the role of a robust communication among the different boards involved.

This last element can help us underline that this study represents the first step of a far deeper analysis regarding the Corporate Governance and the internal control system of the Italian credit cooperative banks. This a conceptual work that aims at creating a solid theoretical background for further studies. Therefore we have made an attempt to develop an agenda for discussing the interaction between the risk management function and other corporate boards and for the discussion on the impact of risk management on bank performance.

In the following analyses, after individuating the Corporate Governance and the Risk Management model, we would like to evaluate the impact of Corporate Governance on the overall performance and on the efficiency of these banks. Another element to evaluate is the impact of the remuneration system on the structure of Corporate Governance and on its performance. It could be interesting to monitor these items in the period between the beginning of the financial crisis and the new regulatory requirements, introduced by the European Central Bank and the Basel Committee in order to assess the progress of national authorities and the banking industry in the area of risk governance. Another future development could consist in comparing and contrasting credit cooperative banks with listed banks or groups, in order to evaluate if and how the governance affect performance and compliance with laws. Moreover, in order to move to an international level, the case of the Italian credit cooperative banks can be compared to that of the French *Crédit Agricole* or the credit union in Germany, USA, Canada and Netherlands.

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