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# Spanish credit institutions: do efficiency and solvency support the first decisions on bank restructuring from a financial point of view 2008-2012?

*Entidades de crédito españolas: ¿eficiencia y solvencia sustentan las primeras decisiones de reestructuración 2008-2012?*

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## Abstract

The restructuring processes of the Spanish financial entities over the last years has led us to analyze financially how efficiency and solvency of banks and savings banks explain the decisions of incorporation and control of these entities. We analyze 51 Spanish financial entities for the period 2008-2012. The results show higher solvency and efficiency of banks over savings banks. On the other hand, after the first integrations it is observed that it is still early for these ratios to improve on the results obtained by the entities before the integrations. However, from the financial point of view, these integrations do explain how correct the start-up and intensification of the restructuring processes were. There are some exceptions to the global criteria, which are explained by the size, strength and structure of the business and the closeness of its financial management scope to the area and business structure of the bigger banking groups.

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Keywords: Restructuring; Financial system; Sistema institucional de protección; Efficiency; Solvency

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## Resumen

Los procesos de reestructuración de las entidades de crédito españolas en estos últimos años nos han llevado a analizar en qué medida la eficiencia y solvencia de estos dos tipos de entidades explican las decisiones de integración y dominio de las mismas viéndolo, únicamente, desde un punto de vista de análisis financiero. Para ello analizamos 51 entidades españolas en el periodo 2008-2012. Los resultados muestran unos mayores valores de solvencia y eficiencia de los bancos sobre las cajas. Por otro lado, se observa que aún es pronto para que, tras las primeras integraciones, estos ratios superen los mejores valores a nivel individual. No obstante, sí que explican estas concentraciones, desde el punto de vista abordado, el financiero, lo acertado del inicio e intensificación en los procesos de reestructuración, así como las decisiones de forma societaria de la entidad dominante y/o resultante tras la integración. Existe alguna excepción al criterio general aludido, siendo en tal caso explicada por el tamaño, fortaleza y estructura de negocio, más cercana en el campo de su gestión financiera al ámbito y estructura de negocio de los grandes grupos bancarios.

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*Palabras clave:* Reestructuración; Sistema financiero; Sistema institucional de protección; Eficiencia; Solvencia

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## Introduction

In the summer of 2007 the “subprime mortgages” crisis started. These were a financial product whose risks were spread among various agents and markets through securitization and credit derivatives. At first, this situation did not affect the Spanish authorities directly, but it was one of the triggers of a chain of effects in global economies and financial markets that soon, among other factors, would affect Spain.

Its immediate consequence was the deterioration of liquidity and funding, which drove several authorities to take support measures which had varying effects both over time and in inland areas of application.

In the case of Spain the passage from the crisis of the financial economy to the real economy took less than a year from the appearance of the first symptoms in North America. The Spanish economy fell into recession in late 2008. The fall in production and rising unemployment pushed up default rates of banks and savings banks and, consequently, the need for higher provisions of insolvency. Furthermore, there was an increase in financial costs brought about by the increasing reliance on wholesale funding and also by sudden difficulties in these markets. In addition, the slowdown in the housing market affected many entities that had a high concentration in the field of real estate development and construction (Aríztegui, 2011).

With this background, it was already clear that there was an urgent need to undertake a restructuring of the sector and to support this process in a way that allowed the solvency

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