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Transatlantic financial market: integration or confrontation?

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Transatlantic financial market: integration or confrontation?

Are the Americans mistreating innocent German companies held captive on Wall Street? Naturally, Condoleezza Rice's transatlantic agenda in Berlin didn't include financial relations, but that's where some frustrated German observers think the time for quiet diplomacy is over. Although the SEC might object to the wording of the opening question, it has promised to find an answer.

Stately fees and charges, plus ad hoc disclosures, quarterly and annual reports in English, financial statements prepared under U.S. GAAP accounting principles -- those are perfectly legal obligations incurred by European corporations for listing their shares on the New York Stock Exchange and NASDAQ. But collectively they cost a lot of money, maybe more than the U.S. listings are worth to a number of German companies on Wall Street. The catch, however, is that U.S. rules prevent these equity issuers from packing up and leaving.

"The SEC promised to do something about this. It hasn't been done," Rüdiger von Rosen, executive director of Deutsches Aktieninstitut (DAI), told a Frankfurt American-German business club meeting in November. "We have to put more pressure on the United States." DAI represents the Frankfurt financial center and Germany's largest traded corporations.

Around 300 European companies have obtained dual listings in the United States, especially during the booming share market of the late 1990s. The German contingent includes Deutsche Bank, BASF and Daimler Chrysler. With one happy exception, SAP, however, U.S. trading in the proxy shares, American Depositary Receipts, of the German companies listed on Wall Street has amounted to less than 1 percent of their total trading volume, Professor von Rosen said.

Trading volume tends to concentrate on one exchange, typically the share's home market, subsequent experience has shown. So, a U.S. listing has become an expensive disappointment for many. Compliance with the Sarbanes-Oxley Act, the U.S. response to the Enron and Worldcom scandals, has also driven up the cost of these U.S. listings. Siemens alone incurs additional costs of "roughly $50 million a year for Sarbanes-Oxley," von Rosen said.

Nevertheless, a foreign company cannot shed its New York market registration -- and the associated costs -- unless it can show that its U.S. shareholders number fewer than 300. That's close to impossible, said the DAI director, considering that a company like Siemens has around 600,000 stockholders and Deutsche Post has about 800,000. Relief might come if the U.S. regulator, the Securities and Exchange Commission (SEC), would consider the long-term pattern of trading volume as alternative evidence, but that has yet to happen.

This stay-and-bleed policy for trapped companies is supposed to protect small U.S. investors by making sure that they have access to vital information about their stocks. But de-listing would have no effect on investment transparency, said von Rosen. This matter has become just one of many irritants in the unequal transatlantic financial relationship between the United States and the EU, easily the world's two largest financial markets.

Tectonic collision of rules

"Transatlantic financial market integration: ambition needed," a Deutsche Bank Research paper published Nov. 29 by Bernhard Speyer, rounds up the many open issues between the United States and the EU. Problems go beyond protectionism, politics and divergent philosophies on regulation and corporate governance. Specific EU concerns include possible extraterritorial aspects of the U.S. Patriot Act on money laundering; a unilateral U.S. postponement of Basle II capital adequacy regime for its domestic banks; keeping tabs on international rating agencies and hedge funds; U.S. rules preventing direct access to foreign trading platforms like Deutsche Börse's Xetra electronic terminals, and the U.S. refusal to recognize foreign listing and financial accounting standards.

"Accounting standards are by far the most important issue," said Speyer, because the protracted impasse stymies progress in resolving so many other issues, such as mutual recognition of listing standards. Last April the SEC finally said it might recognize the EU's IAS/IFRS standards as the equivalent of the U.S. GAAP by 2009 -- if certain conditions are met. The EU may have forced this reciprocity issue by requiring that all companies with securities issued in its sphere publish their accounts according to IFRS starting with 2005. An exception was made until 2007 for affected EU companies, most of them German, that are already reporting in GAAP. The embarrassments of Enron and Worldcom have undermined the U.S. argument that it is protecting its investors by rejecting the equivalency of foreign accounting standards. "Something else must be behind it," said von Rosen.

U.S. policy makers, on the other hand, can still argue that uneven and fragmented EU securities regulation makes it difficult to accept equivalency in listing and accounting standards and difficult to permit direct U.S. access to foreign trading systems in the cash market for securities. Given the EU's general principle of home-country control with cross-border market "passport" privileges, the quality of enforcement of EU securities regulation hinges upon national supervisory bodies in the 25 member countries.

The United States will only accept EU rules as equivalents, said Speyer, "if the EU can credibly show that European regulatory standards and the quality of their enforcement are at the same high level everywhere in the EU." Since the U.S. financial market is already a model of integration, the DB Research paper added that "the faster and deeper EU financial integration develops, the more pressure there will be for transatlantic accommodation."

Yet, the author cited evidence that financial services legislation in the United States "is driven almost exclusively by domestic motives" and that the U.S. securities exchanges don't share Europe's interest in reciprocal market opening because they have a technological deficit to make up. Moreover, if U.S. brokers were allowed to deal directly in EU markets, this would reduce the incentive for EU companies to obtain a second listing in the United States.

So, while some European equity issuers may yearn to leave the U.S. market, European securities exchanges clamor to get in. Von Rosen complained that bilateral negotiations for the deployment of Xetra electronic trading terminals in the United States have dragged on for eight years. "It's a disaster," the former Frankfurt Stock Exchange boss concluded, alluding to a "protective wall."

The failed attempt of German-Swiss Eurex to gain a foothold in the U.S. market for derivative contracts on U.S. Treasury bonds could cause other foreign trading platforms to think twice before trying to compete with established U.S. exchanges. Normally rivals, Chicago Board of Trade and Chicago Mercantile Exchange joined forces to ward off the intrusion of the technologically superior Eurex US of Chicago. The battle, which featured a contract price war and

charges of political influence, also spawned an antitrust lawsuit alleging financial inducements offered by the incumbents to the owners of Clearing Corp. of Chicago to oppose its acquisition by Eurex US.

Integration vs. confrontation

Despite the thicket of obstacles on both sides, there would be tangible benefits from full transatlantic market integration for market participants, experts say. Speyer cited an estimate that full integration would reduce the cost of equity for listed companies by 9 percent, the result of a reduction in transaction costs by 60 percent and an increase in trading volume by almost half. The "guiding principle for building a transatlantic financial marketplace should be a gradual convergence of rules resulting in mutual recognition of equivalence," this DB Research paper said.

While EU trading platforms such as Xetra must wait for a breakthrough of convergence for the cash market, the United States has allowed European derivatives exchanges such as Liffe and Eurex to provide direct U.S. access since 1997. So, Eurex is free to try again with the help of a U.S. partner.

Another transatlantic issue that has been amicably resolved concerned the extraterritorial aspects of Sarbanes Oxley. As an example, the DB Research paper cited the defusing of the issue of workers' representatives being allowed to sit on the supervisory boards of EU companies listed in the United States. For the continental Europeans, especially Germany, this is just one part of a corporate-governance model that is rooted in law and custom.

"It's not that the United States has the best corporate governance," said von Rosen. "Quite the contrary. We have a much higher level here." For example, the corporate standard of risk management in Germany's 1998 Control and Transparency Act "is well ahead of that established by Sarbanes-Oxley," he said. Therefore, the United States would be wise to move toward continental Europe's dual-board system of corporate governance.

DAI seems to have plenty of support on that point. Alexander Bassen, a Hamburg University professor who is an acknowledged expert on corporate governance, also praised German managers for strong advances in risk management. But even within Germany, opinions diverge sharply on whether labor should continue to be equally represented on blue-chip supervisory boards, given the country's shift toward market-driven corporate governance in the past 10 years.

This issue of parity codetermination was sidestepped by Germany's 1998 control and transparency law and by its 3-year-old voluntary code of conduct for corporate executives and supervisors. Equal labor representation on the supervisory boards of the largest corporations makes managers and supervisors beholden to unions, opponents complain. This is partly because a two-thirds vote of the supervisors is usually needed to appoint a managing board director. And supervisors representing labor may also be union officials, who do not work for the company.

"We are calling for a return to one-third participation (by employees) on the supervisory board, even in corporations with more than 2,000 employees," said Rainer Brüderle, deputy parliamentary whip of the Free Democratic Party, the liberal opposition. "That would guarantee the workforce a voice but would avoid a paralyzing duel between employer and employee interests."

On the same subject, von Rosen pointed out in Frankfurt that "co-determination has never been a strong export for Germany." And Michael Adams, a professor of business law at Hamburg University, linked this subject to the option now offered to German companies to incorporate under EU law and to move their legal domicile to Luxembourg. Allianz is most often cited as an example of what some believe could become a trend. Speaking against an exodus of companies, however, would be a requirement to tax hidden reserves, if the corporate seat were moved.

Foreign private equity and hedge funds were suddenly likened in Germany to invading "locusts" last spring after Anglo-American fund managers gained control over Deutsche Börse and ousted its chairman. But von Rosen said hedge funds are actually welcome in Germany. And Adams said that Germany today is probably more open to foreign takeovers than even the United States and certainly more so than centralized France. "From a liberal vantage point," said Brüderle, "takeovers are part of the structural change and can bring capital and knowledge to Germany."

Moves by Allianz and Deutsche Bank to divest stake-holdings and end interlocking directorates signify Germany's departure from the old model of corporate governance in which entrenched hired managers, often backed by supervisors drawn from labor and politics, basically controlled one another. This clubby arrangement called Deutschland AG – Germany, Inc. – is giving way to a corporate-governance model that emphasizes the interests of globe-trotting investors. "Germany is on the way to a market-oriented system from one built around the role of house banks," Bassen said. He detected "clear progress," compared with what he called "grave deficits five or 10 years ago."

Candidate for globalization?

The triumph of an open investment philosophy in Germany clearly weakens the U.S. case against liberating the unhappy German companies on Wall Street. But, as the spectacular collapse of Parmalat shows, other EU countries have their own regulatory deficits to correct. Nevertheless, if globalization is to become a durable paradigm, it cannot simply tip-toe quietly around the transatlantic market schism. Nearly 60 percent of U.S. business' foreign assets are located in Europe and European business owns almost 75% of the foreign assets in the United States, DB Research said. Furthermore, 235 EU companies were listed for trading in the United States in mid-2005, while 140 U.S. companies were trading on the London Stock Exchange, Euronext and Deutsche Börse.

On listing policy, DB Research said "substantial progress" has been made with provisions in the EU's prospectus and transparency directives for equivalent treatment of non-EU companies. The ball seems to have landed in the U.S. court. A bewildering array of organizations from both sides of the Atlantic are engaged in dialogue to resolve the disputes, boost competition and efficiency, improve access and otherwise speed the convergence of the EU and U.S. financial markets. Government policy makers, regulators and business lobbies of banks, exchanges, equity and bond issuers and capital market participants are involved. Yet, Speyer concluded: "As experience in all major issue areas suggests, the willingness on the part of the US to consent to mutual recognition is low."

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