Do financial groups always ‘get what they want’? The case of the Italian Bankers’ Association, 2006–2012

ABSTRACT

The recent global financial crisis has contributed to a resurgence of academic interest in financial sector groups and their ability to ‘get what they want’ in policymaking. A widespread belief is that financial regulations are actively designed by, and intended to serve the interests of, the regulated actors themselves. In other words, banks (and their associations) are generally considered to be very powerful, either in shaping policy reforms, or in successfully vetoing unwelcome reform proposals. This view is far from uncommon in Italy either: indeed, Italian journalists and political analysts usually consider the Italian Bankers’ Association (ABI) to be a *potere forte* (‘strong power’) par excellence. However, is this common view empirically demonstrable? In order to answer this question, the present work builds upon the interest-group literature to try to explain the degree of success of the ABI with respect to three very important policy initiatives that have shaped the regulation of the Italian banking sector since the period between 2006 and 2012. Empirical findings are quite surprising: contrary to expectations, the ABI appears to be less able to attain its policy preferences than is commonly assumed.

KEYWORDS

Interest groups; public policy; Italy; liberalization; banks

The recent global financial crisis has certainly had a very strong impact on EU citizens: above all, it has on the whole reduced their level of welfare and, correspondingly, their confidence in both national and supranational political institutions. This growing mistrust of political and financial institutions is probably due to the fact that many ofthe policies that have been implemented in order to deal with the crisis, instead of reducing the gap between public opinion and policymakers, has deepened it[1] (De Sio, Emanuele, and Maggini 2014). Especially in Southern European countries, citizens tend to identify financial groups as being responsible for the crisis; therefore, they are particularly vexed by the fact that the foremost aim of supranational institutions has appeared to be precisely the bailout of banks rather than – for example – the provisionof social security for unemployed people. Yet, not only are citizens and journalists persuaded that ‘banks always get what they want in policy-making’: the power offinancial groups is similarly argued in the international political economy literature

(Pagliari and Young 2014, 576); and several authors have referred to the notion of 'regulatory capture' (Stiegler 1971; Bo 2006) to convey the idea that financial regulations – most of the time – are actively designed by, and serve the interests of, the regulated financial actors themselves (Young 2012, 664).

This opinion is particularly widespread in Italy: on the one hand, Italian banks do not enjoy much public sympathy (Mattina 2013); on the other hand, they are also considered to be one of the main actors within the national interest-group system (Pritoni 2015). Yet, with the exception of a few economic (Cespa 2007) and historical (Asso and Nerozzi 2006) studies, no previous social scientific analysis of the associationfor Italian banks has been carried out. Although the *Associazione Bancaria Italiana* (Italian Bankers' Association (ABI)) is not entirely unknown in the field of Italian political science[2], scholars have not carried out any comprehensive or systematic empirical analysis of it yet.

However, the Italian banking sector is certainly not small: the turnover of banks operating in Italy amounts to nearly €2,000 billion, and the sector employs about350,000 people. Moreover, banks perform a very important role in the process ofdevelopment and growth of any industrialized country: they fulfil the fundamentaltask of collecting individual savings and providing credit to productive enterprises. Finally, due to the progressive worsening of the economic and financial crisis, the banking industry has occupied an increasingly central position in Italian public debate. Since Italian journalists and political analysts usually assume that the ABI is a 'strong power' par excellence, it will be interesting to test the assumption empirically.

To do so, this article adopts an interest-group approach. Over the last 15 years, a large amount of research has been carried out into interest groups (Hojnacki et al. 2012; Bunea and Baumgartner 2014), much of it concerning the influence/success of interest groups in the policymaking process (Dür and de Bièvre 2007; Baumgartner et al. 2009; Klüver 2013). The present work builds upon this literature by trying to explain the degree of success[3] the ABI has had with three of the most important policy innovations to have shaped the regulation of the Italian banking sector in the last decade. In other words, the main aim of this study is to ascertain whether (and to what extent) the ABI has been able 'to get what it wanted' and the reasons why this has happened (or not). It appears reasonable to divide the time span into two sub-periods: before the crisis (which saw the first and second Bersani decrees in 2006–2007) and after the crisis(which saw the 'Grow Italy' decree in 2012). Doing so will make it possible to assess whether the crisis has weakened the ABI's ability to attain its policy preferences.

In the literature, the ability of a group to attain its preferences has been linked to: (*a*) its resources (Austen-Smith 1996; Hall and Deardorff 2006); (*b*) policy/issue characteristics (Gormley 1985; Culpepper 2011; Woll 2013) and (*c*) institutional background against which decisions mature (Tsingou 2008; Ehrlich 2011). Separately, these three approaches have advantages and disadvantages; therefore, it appears fruitful to consider them jointly. More specifically, the main argument of this article is that the *quantum* of interest-group policy success can be hypothesized to depend on the extent to which both issue and institutional characteristics match interest-group resources.

The remainder of the article is organized as follows: in Section 2, the organizational characteristics of the actor under scrutiny (ABI) are outlined, while the third section reviews the literature concerning the policy success of interest groups

(Section 3.1) and describes the analytical framework built upon that literature (Section 3.2). The research design is outlined in Section 4 and the main empirical results are discussed in Section 5, which is divided into two subsections: 'before the crisis' (Section 5.1) and 'after the crisis' (Section 5.2). Finally, Section 6 offers some preliminary concluding remarks.

2. The Italian Bankers' Association (ABI): organizational features

The ABI emerged in 1945 from the ashes of the old Confederation of Italian Banks, originally established in Milan in 1919. Since its foundation, the ABI has taken the form of an intermediary institution acting as a filter between financial actors working directly in the market, and the public authorities with responsibility for financial policy.

The first feature that needs highlighting concerns the solution that was devised for the problem of reconciling the competing demands of 'democracy' and 'size'. On the one hand, it is argued that all members have equal rights and duties; on the other hand, the number of votes associates are able to cast at meetings of the ABI's annual assembly depends on the membership fee they pay. Given that only larger banks can (and should) pay very high fees, these associates usually have a majority in the assembly, giving them power to determine the 'political line' of the organization. This state of affairs is justified by the fact that, in general, contrasting individual requirements are the main factor affecting the amount of attention associates give to each of the organizational functions of entrepreneurial associations. Larger members are mainly interested in the represen- tation of interests (and therefore it is in relation to this function that their membership should be encouraged), whereas smaller members appear to be more strongly orientedto making use of organizational services (Martinelli 1999). Therefore, larger associates pay fees to make possible the provision of services they do not need, and in return they get the chance to be more influential in defining the 'political line' of the association (thereby also minimizing the need to resort to individual lobbying); smaller associates, on the other hand, pay fees specifically to have access to services which, otherwise, theywould be ineligible for, and in return accept some democratic deficit with regard to the representation of their own interests.

This aspect is not insignificant; unlike the situation in Germany – where small banks and commercial banks are represented by their own specific associations – and the UK – where there is both a British Bankers' Association (BBA) and an association of (mainly foreign owned) investment banks (the London Investment Banking Association (LIBA)) – the ABI represents banks of all sorts. This could affect itscohesiveness as an association, in that decisions could sometimes be based on the lowest common denominator. However, the fact that bigger banks (mainly) focus on interest representation, whereas smaller banks (mainly) focus on service provision,makes it possible for the organization to act as a unitary actor most of the time.[4]

And what of the quantity and quality of the ABI's organizational resources? The best way of classifying interest groups' resources is less obvious than might appear at first sight. There are numerous classifications in the literature (Lindblom 1977; Bouwen 2004), but among them, the points of convergence are more numerous than those of divergence. The consensus on the importance of the size of membership, the quantity of economic and financial resources, the resources of expertise and the degree of

Table 1. ABI's organizational resources.

Resource	Year: 2008	Year: 2012
Membership	1075 associates	952 associates
Representativeness	100%	100%
Expertise	Staff members: 226 people	Staff members: 181 people
Symbolic resources	Public support: 20.4%	Public support: 12.8%
Political resources	Low (pro-labour institutional actors)	Variable (pro-business government; grand coalition Parliament)

representativeness is extremely broad. Moreover – even though they use different 'labels' - all of them stress the relevance of both 'political resources' and 'symbolic resources'.

Even though many authors, especially contributors to the international political economy literature, have emphasized the relevance of economic and financial resources for the success of financial groups' attempts to influence policy (Igan, Mishra, and Tressel 2009; Johnson and Kwak 2010), this article restricts its attention to: (*i*) the sizeof the membership (operationalized through the number of associates); (*ii*) the degreeof representativeness (operationalized through the relative percentage ratio); (*iii*) the resources of expertise (operationalized through the number of staff employed); (*iv*) symbolic resources (operationalized through the public sympathy the ABI enjoys); (*v*) political resources[5] (which are 'high' in the case of pro-business institutional actors, and 'low' in the case of pro-labour institutional actors). The reason for this restriction is both theoretical and practical; theoretically, the functionality of these resources depends on the (policy and institutional) context in which they are used[6]; practically, informa- tion on the ABI's economic and financial resources have been impossible to obtain.With regard to this, I refer to data which have been collected with respect to twodifferent years: 2008[7] and 2012.

The picture that emerges from Table 1 is rather clear: the ABI has extensive – although decreasing - expertise and very high representativeness, but its membership is limited – and is still decreasing – and its stock of symbolic resources is not only very poor but is also declining at an alarming rate. This result is not surprising; in Italy - as in (Southern) Europe more generally - the vast majority of citizens impute to banks the responsibility for the crisis that originated in 2007 (Mattina 2013). Finally, political resources are fluctuating: they were low in 2006-2007 (since the ABI had to interact with a pro-labour government) and variable in 2012 (since the ABI had to interact with a pro-business, technocratic, government, on the one hand, and with a grand-coalition parliamentary majority, on the other).

3. The ABI's policy success: when and why?

3.1 The literature

Many scholars have focused on interest-group policy success (Mahoney 2007; Baumgartner et al. 2009; Klüver 2013; Bernhagen, Dür, and Marshall 2014). In this regard, the international literature reveals the existence of three main approaches: the resources-oriented approach, the issues-oriented approach and the institutions-oriented approach. The first emphasizes the organizational resources that groups are able to devote to their lobbying activities. The second focuses on the characteristics of the policy issues concerning which groups and policymakers are called upon to interact. The third refers to the institutional context in which decisions are made. In addition, the literature on financialregulation has widely stressed other causal conditions for financial groups' policy success. Among these are the presence of 'revolving doors' between financial institutions and regulatory agencies (Tsingou 2008; Johnson and Kwak 2010), andthe so-called structural power of financial groups, i.e. the 'financialisation' of markets[8] (Fuchs 2007). However, neither the phenomenon of revolving doors nora particular degree of 'financialisation' seems to characterize Italy (Cattero 2014); thus, it appears to be more promising to take into account the three mainapproaches only.

Many resources have from time to time been said to be essential for bringing about interest-group policy success. They include the so-called degree of *parentela* between the groups and the authorities (LaPalombara 1964); economic and financial resources (Lindblom 1977, 171); expertise (Austen-Smith 1996; Crombez 2002; Hall and Deardorff 2006); the size of the membership (Eising 2007); the degree of representativeness[9]; the quantity of symbolic resources.[10] Regardless of the specific organizational resources taken into account, the consistent argument of this approachis that there exists a direct correlation between the quantity of resources an interestgroup is able to bring to the policy process, on the one hand, and its ability to realize its policy preferences, on the other.

In contrast, scholars who prefer to dwell on the characteristics of the issues at stake, focus mainly on political salience (Gormley 1985; Culpepper 2011; Woll 2013) and technical complexity (Gormley 1985), arguing that the policy success of business groups is inversely proportional to the degree of political salience and directly proportional to the level of technical complexity of the issue. In contrast, public interest groups can achieve better policy results when the issues are very salient and not very technical. The main argument of this analytical approach is therefore that policy battlegrounds vary with respect to their characteristics, and different kinds of interest groups performdifferently in accordance with this variation.

Finally, those emphasizing the importance of the institutional arrangements shaping the structure of the policymaking process discern a direct relationship between the number of institutional access points on the one hand, and the ability of interest groups (able to acquire legitimacy in the eyes of policymakers) to shape policy outputs, on the other (Grant 1993, 87; Ehrlich 2011). The broader the configuration of institutional power, the greater the opportunity for interest groups to resort to so-called venue shopping and the greater the probability that their lobbying activity will be successful.In other words, institutional openness encourages groups to 'buy' the policy venue (a ministry, a committee, a court, a local authority) that they consider the most suitablefor achieving some policy outcome (Baumgartner and Jones 1993, 32). Yet, the fact that interest groups resort to venue shopping also implies that each institutional actor is differently receptive to interest groups' claims and, in turn, that some interest groupsare more successful at a particular stage of the policy cycle and less successful at another, depending on the characteristics of the institutional actors with which theyhave to interact.

Each of these approaches has advantages as well as disadvantages; for example, the resources-oriented hypotheses deal with the intuitive correlation between the quantity (and quality) of inputs and the quantity (and quality) of outputs of the policymaking process. However, they tend to underestimate the significance of the equally intuitivefact that not all issues and institutional venues are equal. Moreover, a recent study by Baumgartner and colleagues (Baumgartner et al. 2009) demonstrated empirically that it is actually very difficult to discern the signs of this correlation. Similarly, approaches emphasizing the characteristics of the issues recognize that policy context matters, but are likely to regard both the resources each actor is able to count upon, and the institutional setting in which the lobbying activity takes place, as being irrelevant. In addition, they tend to underrate the ability of groups to manipulate issue characteristicsin order to choose their preferred policy context (Holyoke 2009). Finally, scholars who focus on the permeability of the institutions emphasize one of the reasons why some decision-making systems are influenced by interest groups more than others in thepolicymaking process, as well as correctly pointing out that different institutional arrangements advantage/disadvantage different interest groups; however, this approach underestimates both actors' resources and the policy context.

If the above-mentioned considerations sound convincing, the best research strategy would be one that combines some aspects of each approach in order to take intoaccount resources, issue characteristics and institutional arrangements *at the same time*.

3.2 The analytical framework

The main argument of this article is that the usefulness of any organizational resource cannot be assumed in absolute terms as it depends on the policy and institutionalcontext. In other words, the *quantum* of a given interest group's policy success can be hypothesized as depending on the extent to which its resources match both issue and institutional characteristics.

As stated earlier, this article will focus mainly on five types of organizational resources: membership; representativeness; expertise; symbolic resources and political resources. The main reason underlying this choice is that the functionality of these resources depends on the policy context in which they are used and/or on the kind of institutional actors at whom the lobbying effort is aimed. For example, neither expertise nor representativeness is particularly useful when the group with these characteristics is required to deal with an issue characterized by high political salience rather than high technical complexity. Similarly, legislatures are generally more prone to taking into consideration requests made by interest groups with a broad membership and/or many symbolic resources, especially if those same groups have similar ideological stances (Hall and Deardorff 2006), whereas governments tend to prefer technical information, the more so if they are staffed by technocrats rather than politicians (Bouwen 2004).

With respect to issue characteristics, this article focuses on political salience only. This is because, regardless of the degree of technical complexity, there are (almost) always information shortcuts that allow badly informed people to emulate the beha- viour of relatively well-informed people (Lupia 1994). In this sense, actors who lack encyclopaedic information about the content of a particular policy measure can never-theless use information shortcuts to decide as though they were well informed.

Moreover, from the policymaker's point of view, technical complexity is subordinated to political salience. The main objective of all policymakers – rather than voting for a policy measure which is technically 'perfect' – is to formulate a policy measure maximizing her/his chances of re-election (i.e. what is expected to increase the number of her/his supporters). Finally, it is very difficult to operationalize the concept of 'technical complexity' in a satisfactory way (Gormley 1985).

Therefore, when the policy issue is particularly salient, we can assume that symbolic resources and size of membership are the most important resources; for, if there is intense public interest in a particular issue, policymakers should pay great attention tothe median voter's position on the issue in order to minimize the risk of losing support among the electorate (Culpepper 2011). And since the median voter's position may be strongly influenced by her/his perception of the group pushing in one direction oranother, as well as by the number of members that group is able to mobilize, the aforementioned resources become extremely relevant.

Conversely, if the issue is characterized by a low level of political salience, membership and symbols lose their centrality and the most relevant resources appear to be expertise and representativeness; indeed, when public opinion is not involved, policymakers are more attentive to technical information than to political consequences (Woll 2013). Moreover, in that case, policymakers do not have at their disposal many information shortcuts with which to manage the policy measure without any help from interest groups (Jones and Baumgartner 2005). Thus, when policymakers arecalled upon to legislate on scarcely salient issues, they seek 'legislative subside' (Hall and Deardorff 2006) from the most representative groups of the sector concerned; these groups will exploit the information asymmetry they have, to an extent corresponding to the width of the asymmetry.

Political resources are different. Their relevance does not depend on the characteristics of the issue at stake; on the contrary, their relevance greatly depends on the characteristics of the institutional actors with which the interest group is called upon to interact. On this point, it appears to be reasonable to assume that pro-business governments (and legislatures) will be more inclined to support ABI claims, whereas pro-labour governments (and parliaments) will not. With regard to the institutionalsetting, a further aspect should be stressed, i.e. lobbying the government is differentfrom lobbying Parliament, regardless of their respective political leanings. Indeed, expertise and representativeness are generally considered to be more useful for lobbyingthe former, whereas the size of membership and symbolic resources are fundamental when lobbying the latter (Bouwen 2004). See Table 2 for a summary of whole analyticalframework.

As demonstrated in Section 2, the ABI is characterized by considerable expertise and high representativeness; yet, its membership is limited and the volume of symbolic resources at its disposal is very poor. Therefore, we can hypothesize that the ABI will be

Table 2. Summarizing the analytical framework.

		Institutional setting	
		Matching resources	*Non matching resources*
Issue characteristics	*Matching resources*	High policy success	Average policy success
	Non-matching resources	Average policy success	Low policy success

more successful with respect to scarcely salient policy issues than to highly salient ones; similarly, the ABI will be better able to get what it wants in the case of pro-business governments, whereas it will encounter more difficulties in interacting with pro-labour governments, on one side, and pro-labour legislatures, on the other.

4. Research design

The main aim of this study is to assess the degree of success of the ABI in seeking to influence three liberalization policies implemented in Italy between 2006 and 2012: the two so-called *lenzuolate* which were approved by the second Prodi Government in 2006–2007, and the 'Grow Italy' decree promulgated by Monti's technocratic govern- ment in 2012. The choice of these measures is easily explained: on the one hand, theyare highly relevant regulative policies, ones that have shaped the Italian financial sector for the past decade; on the other hand, they were introduced at different times – before and after the explosion of the financial crisis – therefore permitting a potentially fruitful longitudinal comparison. Indeed, in recent years, it seems to be that financial regulation has become more salient than it was in the past, primarily because of the above-mentioned financial crisis: What has it implied for the ABI's ability to realize its policy preferences?

In order to ascertain whether the ABI is successful in obtaining its desired policy outcomes, we need to understand its positions with respect to the issues under scrutiny. Thus, we have to refer to press releases, newspaper articles, public hearings and – above all – interviews with qualified witnesses. Therefore, all the ABI's press releases and public hearings concerning the policy processes under analysis have been examined, as well as all the newspaper articles published in the three major Italian dailies (*Corriere della Sera*; La *Repubblica; il Sole 24 Ore*) that contained both the words 'ABI' and 'liberalisation' and were published between 30 April 2006 and 05 August 2006 (the time of the first Bersani decree), between 01 December 2006 and 04 April 2007 (the time of the second Bersani decree) and between 25 November 2011 and 25 March 2012 (the time of the 'Grow Italy' decree). Moreover, two senior ABI executives were interviewed:the general manager of the association and the official in charge of institutional relations. Thus, I have been able to determine the ABI's positions on each of the issues into which the policy measures under scrutiny could be broken up at each stage of the policy cycle.

However, not all policy measures are equally broad and/or innovative and – most of all – not all issues are equal in their policy content. Some reforms lead to considerable policy change, whereas others imply incremental adjustment (Baumgartner and Jones 1993). Yet, deciding how policy change is to be defined is not an easy task (Capano 2009). In the literature, there have been various suggestions about how to render the concept of policy change operational, including the tripartition suggested by Hall (1993) and by Sabatier and Jenkins-Smith (1993), and the taxonomy used by Cashore and Howlett (2007) to describe six possible orders of policy change. However, these operational definitions are mostly qualitative rather than quantitative.[11] Therefore, in order to measure policy change quantitatively, I first decomposed the legislative docu- ments under scrutiny by manual hand coding; in so doing, I was able to list all thepolicy issues interest groups had to react to. Second, I decided to 'rate' each policy issue with respect to its degree of innovation; thus, a survey of specialists in the policy field in question was carried out. The 'amount' of change characterizing the policy measure under scrutiny is thus arrived at by summing up how much policy innovation eachissue implies.

The first step in carrying out the survey was to identify the population of experts whose judgment was available. The survey was carried out from May to June 2013. I started by contacting eight academics specializing in liberalization policy and financial policy; unfortunately, only three of them completed the questionnaire. Even though the number of respondents is very (too?) limited, the fact that they agreed on the evaluation of most issues could be taken as a signal of the reliability of the data.

The experts were asked to place each issue mentioned in the questionnaire in one of four categories, 'no significant innovation', 'little significant innovation', 'significant innovation' and 'very significant innovation', depending on their perceptions of its impact on the public policy status quo. A numerical code – 0.25, 0.50, 0.75 and 1 – was associated with each category. If an issue was shelved during the decision-making stage under scrutiny, but partially reformulated, its coding value depended on the directionin which the modifications were oriented. If the changes involved further innovation regarding the status quo, coefficients would be positive and would once again rangefrom 0.25 (no significant innovation) to 1 (very significant innovation); on the other hand, if the new regulatory content was consistent with the wishes of the defenders ofthe status quo, the coefficients would take a negative sign, varying between −0.25and −1.

Notwithstanding the traditional criticisms directed against expert surveys into party positioning (Budge 2000, 103-104), evaluating policy issues by means of an expert survey seems less challenging. First, one of the main criticisms of the use of expert surveys in party positioning is that whenever experts place parties on policy dimen- sions, they are affected by the parties' political alliances. In other words, specialists usually place parties belonging to the same coalition very (too?) close together, while parties belonging to opposing alliances are placed very (too?) far apart. Obviously, thisis not a risk that befalls the evaluation of policy issues. Second, since it is generally accepted that an expert will normally be able to place a lot of parties (from 3 or 4 tomore than 10) on a lot of very different policy dimensions (usually from 8 to 12)(Benoit and Laver 2006), her/his ability to evaluate a few issues within a well-defined policy field should therefore be much less questionable. By defining policy change as thetotal amount of policy innovation characterizing all the issues involved in a certain policy measure, the degree of ABI policy success will thus be equal to the percentage of policy change that the ABI supported.

In conclusion, I still have to clarify: (*i*) the indicator I chose for empirical measurement of the degree of political salience characterizing the three policy processes under scrutiny; (*ii*) the thresholds pinpointing whether a policy issue is salient and whether the ABI has been successful. With regard to the former, I have simply counted how many newspaper articles deal with each policy process (differentiating between agenda- setting and decision-making stages). In other words, the articles used to identify ABI policy preferences are also used to detect how 'newsworthy' – and, in turn, politically salient – each stage of each policy process has been.[12] As for the latter, the threshold of 0.50 articles per day differentiates between a 'salient policy stage' and a 'non-salient policy stage'[13], while policy success is defined as 'high' when the extent of the policy change that the ABI supported exceeds 66.6%; it is defined as 'average' when the percentage lies between 33.3% and 66.6%, and it is defined 'low' when it is less than 33.3%.

5. The Italian Bankers' Association and liberalization policy in Italy

After more than 50 years of considerable stability, during which time the Italian banking sector was regulated by the banking reform of 1936[14], in the early 1990s the Italian banking system underwent a gradual process of liberalization and privatization (Cespa 2007). Consequent upon the transposition of several European directives on banking issues, law no. 218/1990 (the so-called Amato Law) introduced two funda- mental innovations: first, major banks were transformed into limited companies; second, the ban on banks having industrial holdings and extending their scope to activities previously forbidden was reaffirmed. Moreover, Parliament introduced criteria of efficiency in banking management and made the Bank of Italy the sole regulator ofthe banking industry.[15]

The result of this process of reform was to change to a large extent the features of financial intermediation in Italy: from 1990 to 2005, mergers and acquisitions led to a 30% reduction in the number of active banks (Panetta 2004). Furthermore, the role of the public sector in financial intermediation was greatly reduced. A process of con- solidation and privatization led to a considerable increase in competition in the supply of credit to private companies and enterprises (Sapienza 2002; Cetorelli and Angelini 2003). However, during the same period (1990-2005), retail banking costs increased considerably (Penati 2005). Increased competition in traditional sectors and shrinking profit margins spurred Italian banks to seek alternative sources of income; this was facilitated by the transition to the model of the universal bank, which fosters a relation- ship between the bank and the customer oriented to the supply of a variety of services and, in turn, allows for easier 'capture' of the latter. The policy measures approved bythe second Prodi Government in 2006-2007 focused precisely on these issues.

5.1 Before the financial crisis (2006–2007)

One of the first relevant political actions performed by the second Prodi Government, which took office following its electoral victory on 10 April 2006, was the decision to approve the so-called first *lenzuolata* of liberalisation policies (d.l. 223/2006), article no. 10 of which dealt with the banking sector. On this point, see Table 3.

The data in Table 3 make possible a number of preliminary considerations. The ABI supported two out of the five measures contained in the decree: it accepted both the compulsory notification of changes to contracts (within 30 days) and theconsequent right of customers to withdraw (within 60 days). On the other hand, it opposed the requirement to motivate unilateral changes to the terms of contracts, the abolition of fees and expenses related to the closing of current accounts, and the compulsory link between credit and debit rates of interest. The degree of policy success in this case is equal to 33.4%, meaning that it can be identified as 'average'. This is consistent with theoretical expectations, since issue characteristics match ABI

Table 3. D.l. 223/2006.

Article	Issue	For/against	Policy innovation
10, Subsection 1	Unilateral changes to contract terms to be allowed only on the basis of justified reasons	Against	0.33
10, Subsection 2	Compulsory notification of contract changes (within 30 days)	For	0.58
10, Subsection 3	Customer right of withdrawal (within 60 days)	For	0.59
10, Subsection 4	Abolition of fees and expenses related to the closing of current accounts	Against	1
10, Subsection 5	Changes in interest rates to be applied to debit and credit entries in the same way	Against	1
		Policy change	3.50

(a) Policy context: 0.03 articles per day → matching resources
(b) Institutional context: pro-labour government → non-matching resources
(c) ABI policy success: 1.17 /3.50 = 33.4% → 'average'

Table 4. Comparison of d.l. 223/2006 with l. 248/2006.

Article	Issue	For/against	Degree of innovation
10, Subsection 2	Insertion of subsection 2: 'In any case, customers have the right to withdraw from long-term contracts without penalties and without the imposition of cancellation fees'.	Against	0.58
		Policy change	0.58

(a) Policy context: 0.64 articles per day → non-matching resources
(b) Institutional context: pro-labour Parliament → non-matching resources
(c) ABI policy success: 0 /0.58 = 0% → 'low'

resources (only 0.03 articles per day between 30 April 2006 – 2 months before discussion of the decree by the Cabinet – and 30 June 2006, the day the discussion took place), but institutional context does not as there was a pro-labourgovernment.

However, in Italy all government decrees have to be converted into law by Parliament within 2 months of being issued. The legislature is empowered to modify extensively the content of decrees; however, quite often decrees are modified little. Howmany differences there were in this case is revealed by Table 4.

Notwithstanding the ABI's lobbying efforts (the Association participated in a public hearing and produced two press releases), Article 10 was rewritten with the aim of making it possible for customers to close a current account, without penalty, whenever they wished – not only in the event of unwelcome contractual changes – as originally envisaged in the government decree – but also for whatever reason. This measure was opposed by the ABI; as a result, its degree of policy success in this case is equal to 0%, i.e. can be identified as being (absolutely) 'low'. Again, theoretical expectations are confirmed; neither issue characteristics (0.64 articles per day between 01 July 2006 – the day after discussion of the decree by the Cabinet – and 05 August 2006, the day after promulgation of the conversion law) nor institutional context (a Parliament with a pro-labour majority) matches ABI resources.

After the promulgation of l. 248/2006, liberalization policies were abandoned for several months. The experiment resumed in January 2007 with the approval of the d.l. 7/2007 (see Table 5).

Table 5. D.l. 7/2007.

Article	Issue	For/against	Degree of innovation
6, Subsection 1	30 days to elapse between the effective discharge of the obligation guaranteed, and the extinction of the mortgage registered to secure the loan	Against	0.58
6, Subsection 2	Effectiveness of the measures approved within 60 days of the decree coming into force	Against	0.25
7, Subsection 1	Abolition of penalties for early or partial repayment of loans taken out by customers for the purchase of their primary residences(not retroactive)	Against	1
7, Subsection 5	Renegotiation of mortgages to be governed, with 3 months of the decree coming into force, by the terms of an agreement between the ABI and consumer associations (in the absence of an agreement, by a decision of the Bank of Italy)	For	0.33
7, Subsection 7	Obligation on banks to agree to renegotiate mortgage contracts when requested by customers seeking to reduce penalties, even in the case of mortgages taken out prior to the decree	Against	0.91
8, Subsection 3	Portability and mortgage subrogation without penalty or formalities, and retention of the associated tax benefits	Against	0.91
		Policy change	3.98

(a) Policy context: 0.05 articles per day → matching resources
(b) Institutional context: pro-labour government → non-matching resources
(c) ABI policy success: 0.33 /3.98 = 8.3% → 'low'

Both the number of issues and the overall extent of the policy change are greater than that established by d.l. 223/2006. Moreover, all six issues affect the early redemption of real estate loans as well as so-called portability. The ABI only supported the provision linking the renegotiation of mortgages to agreement between the ABI itself and consumer associations, all the other provisions being considered unacceptable.Thus, it is possible to argue that – to a large extent – the decree did not reflect ABI policy preferences. Indeed, the ABI's degree of policy success in this case is equal to 8.3%, i.e. it can be identified as being 'low'. With regard to d.l. 7/2007, empirical findings and theoretical expectations are not in accordance: issue characteristics match ABI resources (0.05 articles per day between 01 December 2006 – 2 months before discussion of the decree by the Cabinet – and 31 January 2007, the day the discussion took place), whereas institutional context does not as there was a pro-labour government. As a consequence, the ABI's degree of policy success should have been 'average' rather than 'low'.

After mentioning the main aspects of d.l. 7/2007, it is essential to highlight the changes that occurred in the process of converting the decree into law. Table 6 summarizes the resulting policy changes by comparing d.l. 7/2007 and l. 40/2007.

Also in this case, even though the ABI lobbied policymakers extensively (Lirosi and Cinotti 2009) during the decision-making stage, the public-policy status quo was changed in a more innovative rather than in a less innovative way. However, with the passage from the decree to the conversion law, there was a considerable increase in the extent to which the ABI realized its policy preferences; on the one hand, it obtained the striking out of article 6; on the other, it supported both the expansion of the possibilityof requesting an advance on real estate loans, as well as the necessity of a decision onthe renegotiation of outstanding mortgage loans by the Bank of Italy – in the absence of an agreement between consumer associations and the ABI itself – within 30 days. Yet,

Table 6. Comparison of d.l. 7/2007 with l. 40/2007.

Article	Issue	For/against	Degree of innovation
6	Article abolished	For	−0.83
7, Subsection 1	Loans to be made available not only for the purchase of customers' primary residences but also for the renovation of their homes and offices	For	0.58
7, Subsection 5	Decision of the Bank of Italy, in the absence of an agreement between the ABI and consumers, within 30 days	For	0.42
8-bis	A ban on the imposition of charges designed to cover the costs arising from compliance with the decree	Against	1
		Policy change	−0.83 + 2 = 1.17

(a) Policy context: 0.42 articles per day → matching resources

(b) Institutional context: pro-labour Parliament → non-matching resources

(c) ABI policy success: 1.83 /2.83 = 64.7% → 'average'

Parliament decided to enlarge the circumstances in which consumers could make early repayments without penalties and – above all – article 8-bis expressly prohibited banks from passing on to customers any costs arising from the application of the decree. This important specification meant that the savings to consumers arising from the abolition of penalties could not be offset by increases in charges for other banking services.

ABI policy success in this case is equal to 64.7%, i.e. it can be identified as being 'average'. This finding is in line with expectations; issue characteristics matched ABI resources (0.42 articles per day from 01 February 2007 – the day after discussion of the decree by the Cabinet – to 04 April 2007, the day after promulgation of the conversion law), whereas institutional context did not (Parliament with a pro-labour majority). Overall, the 'before-crisis period' is characterized by policy processes which were sponsored by pro-labour institutional actors and were quite (but not very) salient; as a consequence, the degree of preference attainment by the ABI is reasonably (but not excessively) low.[16] As for the explanatory power of the analytical framework, theoretical expectations have been confirmed in three cases (d.l. 223/2006; l. 248/2006 and l. 40/2007) out of four.

5.2 After the financial crisis (2012)

Public debate regarding the need to liberalize the banking sector did not end with the policy measures approved by the second Prodi Government in 2006–2007. On thecontrary, the financial crisis that began in 2007–2008 placed financial regulation at the top of the political agenda. One of the first things the Monti Government (2011–2012)did was in fact to prepare another package of policies whose main goal was to increase the degree of competitiveness of some important policy sectors, among them the banking sector. On this point, see Table 7.

On initial observation, Table 7 does not seem categorically to contradict the image of the technocratic executive led by Monti as a 'government of bankers' as was repeatedly reported by Italian journalists. In fact, in a much more wide-ranging decree than the two previously analysed, there were only three policy measures affecting the banking industry. Among them, the ABI supported the provision that the Bank of Italy (in consultation with the Ministry of Economic Affairs) would carry out an evaluation of

Table 7. D.l. 1/2012.

Article	Issue	For/against	Degree of innovation
27, Subsection 1	Obligation on the ABI to reduce the commissions charged to customers on credit-card transactions by September 2012	Against	0.83
27, Subsection 1	The measures to be evaluated and approved by the Bank of Italy - in consultation with the Ministry of Economic Affairs - within 6 months of the decree coming into force	For	0.33
28	Banks that link the provision of a mortgage to the conclusion of a life insurance contract must provide the customer with estimates from at least two insurance companies without ties to the bank	Against	0.91
		Policy change	2.07

(a) Policy context: 0.58 articles per day → non-matching resources
(b) Institutional context: pro-business government → matching resources
(c) ABI policy success: 0.33 /2.07 = 15.9% → 'low'

the reform within 6 months of the decree coming into force; however, neither the obligation to reduce the commissions charged to customers on credit-card transactions (by September 2012) nor the obligation to supply at least two estimates from insurance companies unconnected with the banks themselves in cases of the stipulation of a life insurance contract, was supported by the ABI. Given that experts considered these two provisions as being particularly innovative, ABI policy success is in this case 'low', being equal to 15.9%. For the second time, theoretical expectations are not supported by empirical findings; on the one hand, issue characteristics did not match ABI resources (0.58 articles per day between 25 November 2011 – 2 months before discussion of the decree by the Cabinet – and 24 January 2012, the day the discussion took place); on the other, a pro-business technocratic government represented the best institutional actor with which to interact. As a result, ABI policy success should have been 'average' ratherthan 'low'.[17]

Yet, comparison of the measures contained in d.l. 1/2012 with those of l. 27/2012 is even more interesting than analysis of the former: see Table 8. The policy established by l. 27/2012 is very different from that set out in d.l. 1/2012: Parliament not only converted the measures approved by the executive but also heavily amended them. This is not surprising given the contrasting political configurations – technocratic in the case of the executive, partisan in the case of Parliament – of the two decision makers. Four of the measures approved by Parliament went against ABI wishes (and three of them are considered very significant by experts[18]). A provision linking credit-card commissions with the costs actually involved in providing the cards was supported by the ABI, as were a measure concerning the criteria for the selection and appointment of corporate banking foundation members, and a measure stipulating that the ban on charging commissions for loan agreements was to be limited to institutions violating the provisions on banking transparency. The latter in particular represented a (partial) victory for the ABI; in a preliminary version of the measure, the ban applied to *all* Italian banks. In opposing it, the ABI mobilized as best it could; the chair of the association, as well as the executive committee, resigned for the first time in the ABI's history, claiming that the measure implied losses of €10 billion for the Italian banks.[19]

Although the bankers succeeded in avoiding what they regarded as the worst possible outcome, their degree of success is again 'low', being equal to 27.5%. This empirical

Table 8. Comparison of d.l. 1/2012 with l. 27/2012.

Article	Issue	For/against	Degree of innovation
27, Subsection 9	Fees to be reduced in line with the costs of services provided by lenders	For	0.58
27, Subsection 9	Lenders to abolish charges for depositing and withdrawing pensions in amounts under €1,500	Against	1
27-bis	Banks that violate the provisions on banking transparency to be banned from charging commissions for the provision of loan contracts	For	0.50
27-quarter	Selection and appointment of members of the corporate banking foundations in accordance with objective and transparent criteria of integrity and professionalism	For	0.25
27-quinques	Subrogation of mortgages within 10 days (and penalties equal to 1% of the loan)	Against	0.83
28, Subsection 1	Customers to be free, when taking on loans, to take out repayment insurance of their own choosing without adverse consequences for the terms on which the loan is made available	Against	1
28, Subsection 3	The category of unfair commercial practices to be expanded to include the practice of making the provision of a loan conditional upon the opening of an account with the lending institution	Against	0.67
		Policy change	4.84

(a) Policy context: 1.97 articles per day → non-matching resources

(b) Institutional context: grand coalition Parliament → non-matching resources

(c) ABI policy success: 1.33/4.84 = 27.5% → 'low'

finding is in accordance with theoretical expectations: first, public opinion attention was much higher than it had been in the past (1.97 articles per day between 25 January 2012 – the day after discussion of the decree by the Cabinet – and 25 March 2012, the day after promulgation of the conversion law); second, the institutional context (a Parliament with a grand-coalition majority) did not match ABI resources.

Overall, the degree of preference attainment shown in the 'after-crisis' period by the ABI is not significantly different from that which characterized the 'before-crisis' period. Yet, in order to achieve a policy outcome that was in any case less favourable than it had been in the previous period (24.0% as compared to 30.6%), the ABI hadbeen compelled to mobilize as it had never had to do in its almost 100-year history. As for the explanatory power of the analytical framework, theoretical expectations are confirmed with respect to the conversion law (l. 27/2012), whereas more mixed results characterize the decree (d.l. 1/2012).

6. Concluding remarks

Contributors to the international political economy literature are generally wont to consider financial groups as being able to get what they want in policymaking most of the time (Young 2012; Pagliari and Young 2014). This view is far from unknown inItaly either; indeed, the ABI is usually considered to be a 'strong power' par excellence by Italian journalists and political analysts (Pritoni 2015). Yet, is this common view empirically demonstrable?

In order to answer this question, this article has analysed three policy initiatives which led to major liberalization of the Italian banking sector between 2006 and 2012.

The 'amount' of policy change entailed by each policy measure under scrutiny has been evaluated by having recourse to an expert survey. Three policy specialists provided a qualitative/quantitative evaluation of the provisions of each policy measure. The degree of policy success (preference attainment) achieved by the ABI was equal to the percentage of actual policy change that the ABI supported.

On the basis of this empirical analysis, it is possible to draw some preliminary conclusions: first, the ABI appears to be less successful than it is commonly assumed to be. In fact, the association enjoyed great success with respect to none of the three policy processes I have reconstructed in this article. Second, the theoretical frame- work proposed here appears to be rather useful for explaining this pattern. Distinguishing between the agenda-setting stage and decision-making stage, theore- tical expectations are in accordance with empirical reality in four cases out of six. In order to achieve what it regards as favourable policy outcomes, a financial group such as the ABI – with extensive expertise and high levels of representativeness –should lobby pro-business governments on non-salient policy issues. In any other policy and institutional circumstances, problems could arise. Third, the longitudinal comparison between the 'before-crisis' period (2006–2007) and the 'after-crisis' period (2012) fails to offer clear findings; on the one hand, it is possible to ascertain a decreasing level of preference attainment on the part of the ABI; on the other, the dramatic increase in public attention to financial issues should have implied a greater difference between the two periods. That this did not happen is probably due to the pro-business nature of the Monti Government on the one hand, and the extensivemobilization of the ABI (by means of the resignation of its chair and executive committee), on the other.

The fact that the ABI was unable to achieve great policy success in the three policy processes here analysed does not necessarily mean that it plays an insignificant role in Italian policymaking. It is logically impossible to generalize from the empiri- cal results here discussed. Moreover, much of the policy success achieved by a financial group such as the ABI deals not with liberalization policies – which arealmost always highly salient – but with requests for micro-sectional policies often 'hidden' within very general laws and/or policy measures that do not attract the attention of public opinion.[20] However, this study demonstrates that the ABI doesnot *always* get what it wants: the more the policy process is politically salient (i.e. the more public opinion is involved), and/or the more pro-labour is the institutional actor with which the ABI has to interact, the more bankers have trouble in pursuing their policy preferences.

Notes

1. This is truer of Southern European countries than it is of Germany, Denmark, Finland, the Netherlands and the United Kingdom, where a different narrative of the crisis prevails.
2. The most recent studies of Italian pension policies have correctly emphasized the influence the ABI exercised regarding many policymaking processes (Jessoula 2011).
3. In the literature, the concept of 'influence' is considered to be too polysemous to be amenable to empirical measurement (Baumgartner and Leech 1998). Though the most recent studies tend to agree on conceptualizing influence as control over policy outputs

(i.e. degree of preference attainment), even this kind of approach has its limitations (Dür and De Bièvre 2007). Above all, it is fallacious simply to assume that policy changes benefiting a group are made at the behest of that group (Mahoney 2007; Büthe 2010, 6).

4. Of course, it is not to be excluded a priori that – in particular cases – individual (big) banks (or even local banks well connected to local politicians) might be able to get what they want without ABI intermediation. Yet, on the great majority of the most relevant issues, the ABI shows a great deal of internal unity. For example, the ABI's chairperson has almost always been elected unanimously.
5. They should be conceptualized as a relationship of political consanguinity that certain groups enjoy with respect to the ruling party/coalition (LaPalombara 1964, 284).
6. Whereas the same is hardly true of economic and financial resources, which seem to matter regardless of issue and institutional characteristics.
7. Though political resources refer to 2006-2007.
8. The globalization of financial flows is argued to enhance financial groups' structuralpower by constraining the policy environment in a way that benefits the interests ofthose same financial groups (Pagliari and Young 2014, 578).
9. This should be conceptualized as the actual number of members of a group as a proportion of the maximum possible number of members. The degree of representative- ness is considered to be a very relevant resource; indeed, it is closely connected with the degree of legitimacy a group can claim when it seeks to represent its policy field (Eising 2007).
10. This should be conceptualized as a group's ability, through the use of symbols and values relevant for citizens at certain times and in certain societies, to mobilize support for its demands.
11. More specifically, Hall (1993) distinguishes between 'first-order' policy change (when the calibration of policy instruments changes within the confines of existing institutions and instruments), 'second-order' policy change (which involves changes to instruments within an existing policy regime) and 'third-order' policy change (when exogenous events lead to a change of policy paradigm). Cashore and Howlett (2007, 535-536)build on Hall's work by distinguishing between two types of policy change: a changeof policy focus (i.e. of ends or means) and a change of policy content (goals, objectives orsettings). Thus, they discern six, rather than three, levels/orders of policy that can undergo change.
12. This choice reflects that of Cornelia Woll (2013), who has recently used a similar research design by taking into account the salience of European Union Hedge Fund regulation.
13. This threshold – as any other – could be considered arbitrary. However, on the basis of my personal knowledge of the three policy processes under scrutiny, I am persuaded that it helps in pinpointing whether public opinion has been involved in the policy debate.
14. The 1936 banking reform was fundamental, outstanding and groundbreaking: it moved away from the basic principle that 'the collection of savings and the provision of credit are issues of public interest', and was based on: (*i*) the establishment of a public body exercising functions of high vigilance; (*ii*) a clear distinction between banks operating in the short term (namely commercial banks) and banks operating in the medium to long term; (*iii*) affirmation of the principle of separation between banks, on one side, and industry, on the other, so that the former could not become stakeholders of the latter.
15. All the most significant banking reforms were incorporated into the so-called BankingAct of 1993 (Legislative Decree no. 385/1993).
16. More specifically, overall ABI policy success during the 'before-crisis period' is equal to 30.6%.
17. Even though measuring policy success as a percentage of policy change is a widely accepted standard in the interest-group literature (Mahoney 2007), it also prevents one from distinguishing between measures that greatly modify the public-policy status quo, and measures implying more limited adjustments. Because of the bias in favour of the

status quo that generally characterizes financial groups such as the ABI, in this particular case we might be more cautious and argue that the ABI actually experienced a 'low' rate of policy success.

18. These three measures concerned: (*i*) the imposition of charges for the deposit and the withdrawal of pensions in amounts below €1500; (*ii*) a 10-day time limit for the subrogation of mortgages (where penalties would equal 1% of the loan) and (*iii*) the freedom of customers, when contracting loans, to take out repayment insurance of their own choosing with no adverse consequences.
19. Moreover, the Association participated in two public hearings and produced three press releases; in all these cases, the ABI declared its opposition to most of the measures under consideration.
20. Consider, for example, the particularistic amendments incorporated into the annual finance law, or the so-called *mille proroghe* (the 'thousand postponements') decree.

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