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EFFECT OF GLOBALIZATION ON SYNDICATED LOANS IN FRAGILE FIVE COUNTRIES: PANEL DATA ANALYSIS

Okşan Kibritci Artar* Özlem Çemberci **

* İstanbul Ticaret Üniversitesi,** Yapı ve Kredi Bankası A.Ş

E-mail: okibritci@ticaret.edu.tr

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ABSTRACT

Syndicated loans have a wide application area in the world and can be defined as the loans which are allocated to the debtor by more than one lender organization as a financial tool used in money and capital markets. While large part of the syndicated loan volume in the world is being used by developed countries, in recent years, it is observed that the share in the syndicated market in the world has increased towards the developing countries with the effects of globalization. However, the opportunities of reaching new markets and increased competitiveness, as well as gaining prestige in the world market are arising for countries facing economic difficulties. In this study, the effects of globalization on the syndicated loan are analyzed by dynamic panel regression method for the period 2010-2014 for the group of fragile five countries. As a result of the analysis, it is determined that as globalization increases, the amount of syndicated loans increases.

Keywords: syndicated loans, globalization index, fragile five countries, panel data analysis.

JEL-Clasification: E44, G10, G15

EFFECT OF GLOBALIZATION ON SYNDICATED LOANS IN FRAGILE FIVE COUNTRIES: PANEL DATA ANALYSIS

ÖZET

Sendikasyon kredileri; dünyada oldukça geniş kullanım alanına sahip, para ve sermaye piyasalarında kullanılan bir finansal araç olarak birden fazla borç veren kuruluş tarafından borçluya tahsis edilen krediler olarak tanımlanabilmektedir. Dünya sendikasyon kredi hacminin büyük bölümü gelişmiş ülkeler tarafından kullanılmakta iken, son yıllarda küreselleşmenin etkisi ile dünya sendikasyon piyasasındaki payın gelişmekte olan ülkelere doğru artış gösterdiği gözlenmektedir. Bununla birlikte, ekonomik zorluk yaşayan ülkeler için yeni pazarlara ulaşma

ve rekabet gücü artışı yanında dünya piyasalarında prestij kazanma fırsatı da doğmuş olmaktadır. Bu çalışmada küreselleşmenin sendikasyon kredileri üzerindeki etkisi kırılgan beşli ülke grubu için 2010-2014 dönemi için dinamik panel regresyon yöntemi ile analiz edilmiştir. Analiz sonucunda küreselleşme arttıkça sendikasyon kredi miktarının artış gösterdiği belirlenmiştir.

Anahtar Kelimeler: Sendikasyon kredileri, küreselleşme endeksi, kırılgan beşli ülkeleri, panel veri analizi.

1. INTRODUCTION

As the scope and diversity of the world's commercial activity increases, the need for capital accumulation increases. Today, the use of loans is spread over a wide area from minimum needs of the individuals to financing projects that allow development of the countries and as public and private organizations benefit from the opportunity to use loan at their large-scale investment and development projects together with their equity, the volume of world loan markets further increases compared to previous years. Syndicated loans which are one of the loan types with a wide range of applications in the world mean a long-term low-cost resource for the countries with stable economies, as a financial instrument used in the money and capital markets (Sakarya and Sezgin, 2015: 5).

Syndicated loans provide large amounts of cash flow into the country and contribute to the national economy by boosting the domestic market, by influencing the exchange rates and by enhancing recognition in the international markets. In addition, they are preferred due to providing higher returns and spreading the risk. The change in scales of the commercial life, increase in the number of operating in international markets, increase in competition, countries seeking alternative methods to meet the budget deficit can be considered as reasons for preference of the syndicated loans.

Globalization is becoming closer and more connected with economies of the countries as a process through which national borders are eliminated, the obstacles in front of production factors and international circulation of the goods and services are removed and social, cultural and political interaction between countries is increased. Today, outside of the impartial ones, two opposing basic approach to globalization are available. While globalization supporters state that globalization would increase global welfare and reduce differences between the developing and developed countries, anti-globalizations argue that this process facilitate the exploitation of developing countries by developed countries and it will extend the gap between developing countries and developed countries in the future. The countries with high-income which have completed their economic and institutional infrastructure, which are capable of producing high value-added products based on the technology and which have enough qualified labor will be able to take the advantage of globalization (Bavaria, 2002: 45).

The financial globalization is described as integration of financial systems of the countries with international financial markets and institutions and it is expressed as the process of local debtors and loaners to actively join in the international markets through international financial intermediaries (Schmukler, 2004: 39). In recent years, the changes such as liberalization of national financial markets, increasing competition between the financial institutions, developments in the fields of knowledge

and telecommunications, flow rate and standardization of information and global integration of national economies are effective in accelerating this process (Rybinsk in 2006: 6)

Diffusion of financial intermediaries, especially the foreign banks, that operate on a global scale in the process of financial globalization and the local investors beginning to use more the financial intermediaries abroad provide development of financial services sector and lead up a competitive and effective integrated global financial system. In this way, problems regarding asymmetric information decrease and the opportunity to access to loans increases (Schmukler for 2004: 42).

The stock markets improving with globalization increase the accumulation of capital in the economy and can provide lower-cost funds to the enterprises compared to funds provided by the banking sector. On the other hand, with globalization, portfolios of investors get richer and also foreign fund inflow to domestic financial markets intensifies (Sezgin and Atakan, 2015:4).

The aim of the study is to determine the effect of globalization index on the volume of syndicated loans for India, Indonesia, Brazil, Turkey and South Africa which are economically fragile countries, for 2010-2014 period and to reveal their relationship with the dynamic panel regression method.

2. OVERVIEW OF SYNDICATION LOANS

Syndicated loans are known as the loans of high amount which are provided to a company, bank or country by two or more banks forming a consortium under leadership of a bank. Similar to ech loans, such loans also have two parties as the debtor and the lender. However, its difference from other types of loans is that always more than one lender is available for the syndicated loans, because the amount of the loan is so high that the balance sheet of a single lender bank can not meet. On the other hand, the term and interest rate of the loan to be provided are determined at the start of transaction as a result of evaluations on financing needs of the debtor and loan ratings of the lender banks (Fight, 2004:45).

Because of being a technique that the risk arising from lending is spread, syndication is not really suitable for small amount of loans which a single bank can easily get in its portfolio. In the case the debtor's need reaches the amount that exceeds the loan limit of the bank, or even if this limit is not reached, the bank seeks for other banks to join the loan in order to diversify the risk. If it is possible to provide the loan with participation of several banks, this loan is called as the "club loan". However, if more participants are required for provision of the loan, it may be required to provide a full syndicated loan with combination of a larger group (Apak, 1993:70).

On the dates syndication has first appeared, confidentiality in transactions was the basic understanding, but later the syndicated loans have turned into a marketing factor that increases reputation capital of both debtors and lenders and has been made public. Debtor and lender banks share the details such as participants, participation levels, amount and partly pricing of the syndication on daily press as well as in broadcast reaching a wide audience, if there is no opposite agreement between the parties for the course of the processes after the loan agreement is signed (Cetintas 2008: 41).

When the loan is assessed in terms of participating banks, this method provides the risk to be spread more effectively geographically and institutionally, due to its multi-banked structure and having a secondary market. It helps the participant banks to manage the risk of condensation in their interest rate and loan portfolio, by giving an opportunity to take position without bearing the cost for screening in the countries or sectors they are not specialized, with a protection against fluctuations in the

participation rate in the syndicated loans. On the other hand, a relatively small bank can provide fund to a great debtor which it could not get the opportunity to work before, by taking a share of syndication. The institutional investors get the opportunity to fund the loans directly in the secondary market, instead of funding the loans indirectly, by financing the banks (Sarigul, 2015:114).

Syndicated loans re extremely advantageous in terms of both the creditor and the borrower and in addition, it has very different characteristics in terms of the loan system. Factors affecting the demand for syndicated loans can be considered as economic conditions, the need for debt restructuring, money demand, exchange rate fluctuations and choice of a different type of financing. On the other hand, offer of syndicated loans is shaped according to conditions of the banks and their impact on borrowing, relationships of banks with major buyers, the risk factors and the competition between the banks. Syndication agreements are priced, money resource is provided and borrowing facilities are determined as a result of combination of these factors (Duran, 2007:28).

Economic conditions, re-financing needs, the demand for money, exchange rate fluctuations and seeking for alternative financing affect the demand for syndicated loans. The offer for syndicated loans is determined by statement of assets and liabilities of the banks, the capitalization rates, risk factors and competition between the banks. Based on all such conditions, pricing for syndication agreements is made and the facilities and conditions for borrowing are determined.

3. LITERATURE REVİEW

Allen & Paligorova (2015) study investigates the loan origination of Canadian banks that faced an exogenous adverse shock in short-term wholesale funding markets, emanating from the United States. They use the Dealscan data to identify Canadian firms which obtained syndicated loans from 1990 to 2010. Dealscan provides information on newly issued syndicated loans, their purpose, type, maturity, seniority, the identity, and the role of the banks in the loan syndicate. Their data do not follow loan amounts over time. The lenders originate 72% of the total volume of syndicated loans granted to Canadian firms; the remainder are originated by foreign institutions.

Vu, Do & Skully (2015) study investigates local versus foreign bank lead loan syndications to test the impact of two opposing theories: the home market advantage gained by closer geographical proximity and soft information from existing banking relationships, versus the 'hold-up' problem where banks use their soft information advantage and offer their clients more expensive, less attractive facilities. The home market advantage was supported with domestic banks informationally superior to their foreign counterparts. Loans arranged by the former carry lower interest rates, have longer maturities, and are less likely to require collateral.

Godlewski (2014) study investigates the impact of bank loan announcements on borrower value during the recent boom and bust cycle of the 2000 s using a sample of 253 large loans to borrowers in France. The result of the study is a significant and negative stock market reaction to bank loan announcements during the Global Financial Crisis. Nevertheless, bank loan announcements for larger firms receiving large loans funded by international pools of lenders contributed to borrower value even during the crisis

Tykvováa & Schertlerc (2014) study considers foreign venture capitalists' prospect of overcoming the investment obstacles as a rationale for syndicating with local venture capitalists from the investment countries. Through such syndication, foreign venture capitalists may obtain easier access to

investment opportunities, improve the risk allocation and face lower information costs. Their results support the conjecture that the obstacles of great institutional distance cannot be overcome with the help of a local venture capitalists, whereas those of great geographical distance can.

Giannettia & Laeven (2012) paper shows that the collapse of the global market for syndicated loans during financial crises can in part be explained by a flight home effect whereby lenders rebalance their loan portfolios in favor of domestic borrowers. The results indicate that the home bias in capital allocation tends to increase when adverse economic shocks reduce the wealth of international investors.

Godlewski & Weill (2008) their paper is the first research identifying the factors that comprise a bank's decision to syndicate a loan in emerging markets. They've tested the role of several loan characteristics along the lines of Dennis and Mullineaux (2000). However, they investigated the role of country-level variables for legal environment, financial development and banking regulation, thereby extending their analysis. Indeed, there is substantial evidence that institutional framework plays a role in bank behavior which suggests the potential role of these country-level variables.

Thapa & Mehta (1991) the purpose of this study is to extend the Agmon-Dietrich framework and examine the impact of the political relationship (between the borrowing country and the lending bank's government) on the supply of loans by commercial banks in recent times. Unfortunately, the Agmon-Dietrich study was not subjected to any empirical test.

4. METHODOLOGY AND DATA

In the study, KOF globalization index (GI) and the relationship between syndicated loans (US $ million) (SL) is analyzed with the help of dynamic panel regression analysis, for the period of 2010-2014, for Brazil, Indonesia, India, South Africa and Turkey which are defined as fragile five. The reason for applying the dynamic panel regression analysis is that delayed relationships would clarify the issue and past values of the data affect the current values. Data are obtained from www.worldbank.org and IMF International Financial Statistics database.

Morgan Stanley's economy report for August 2013 have made a classification of "fragile five". This group known as fragile five includes Turkey, Brazil, India, Indonesia and South Africa. KOF globalization index has been developed by Axel Dreher in 2002, in Switzerland KOF Economic Research Institute and revised and updated by Dreher et al. (2008). The index consists of three sub-indices including economic, social and political globalization. Weight of economic globalization in the overall index is 36 percent, social globalization is 38 percent and political globalization is 26 percent. The index includes 23 variables and 8 of them are used for measuring economic globalization, 11 of them for social globalization and 4 of them for political globalization.

In the study, system GMM estimation method is used among the dynamic panel data estimation methods which model the delayed value of the dependent variable. The main reason for designing model of the study as a dynamic panel data is that the delayed value of dependent variable SL is also available as an explanatory variable of the model. In case of use of delayed dependent variables in the models of fixed effect and random effect, the estimates made with models of fixed and random effects and estimators reached are inconsistent due to the delayed dependent variable being correlated with the error term (Greene, 2000:67).

Generalized Moment Method (GMM) is used in dynamic panel data models, under different assumptions and with different versions. Arellano and Bond (1991) emphasized that GMM gives better results than other methods in cases of normal distribution, changing variance and measurement errors and they proposed the estimate method of difference GMM. Afterwards, System-GMM method has been developed by Arellano and Bover (1995) and Blundell and Bond (1998). System-GMM approach uses the delayed values of instrumental variables in the difference equations and uses the first differences in the level equations. It is stated that the estimators obtained from the System-GMM proposed by Arellano and Bover (1995) and Blundell and Bond (1998) are better compared to the "Difference GMM" method developed by Arellano and Bond (1991), (Roodman, 2006:23).

In their study Blundell and Bond (1998) have showed statistically that delayed variables are weak instrumental variables for the difference equations in cases where continuous instrumental variables are available and have stressed the importance of extra torque which is utilized while obtaining efficient estimator of the dynamic model, especially in cases where N> T. Therefore, the dynamic model has been estimated using the system GMM (Arellano and Bover, 1995:45) method and the two-stage estimation method. The reason for preferring the two-stage estimation method is the view that the two-stage estimate is asymptotically more effective considering the error terms may have varying variances (Khadraoui, 2012:4).

5. EMPIRICAL RESULTS

In this study, the unit root tests of Levin, Lin and Chu (2002), Im, Peseran Shin (2003) were applied to test the stability in the variables. Unit root test results of the variables in the model are shown in Table I below.

Table I: Unit Root Test Results

Variables	Levin, Lin ve Chu	Im, Peseran Shin
GI	-9.524 (0.001)*	-8.112 (0.002)*
SL	-7.025 (0.027)*	-6.946 (0.000)*

*Stationary at level

The consistency of the results obtained was questioned by three separate tests for both models. These are; the Wald $\chi 2$ test which shows if the variables in the model are significant as a whole, the Sargan $\chi 2$ test which shows if the instrumental variables in the model are valid and the Arellano-Bond (EU) test which shows if the model has autocorrelation problem. The Wald $\chi 2$ tests significance as a whole of the model subjected to analysis.

Sargan $\chi 2$ test questions whether over-identifying constraints are available in the analysis. According to results obtained from the Wald $\chi 2$ test, the variables in the model are significant as a whole. Also, the relationship between the instrumental variables and the error term has been tested with Sargan $\chi 2$ test with H0 hypothesis and as a result the instrumental variables were valid by rejecting the H0 hypothesis. Also, presence of 1st degree and 2nd degree autocorrelation in the model was tested and as desired, AR(1) test statistic was negative and significant; AR(2) test statistic was insignificant. Thus, according to the findings, presence of 1st degree autocorrelation was verified and 2nd degree autocorrelation was not present.

GMM dynamic panel data results of the model can be seen in Table II.

Table II: GMM Dynamic panel Data Model Test Results

Dependent Variable: SL	Coefficient
SL (-1)	0.092 (0.000)*
GI	0.048(0.001)*
Number of Observations	183
Cross section	5
Wald χ^2	98.34 (0.014)
Sargan χ^2	5.139 (0.227)
AR(1)	-23.984 (0.001)
AR(2)	-1.253 (0.128)

*statistically significant at 5% level

When the test results have been evaluated as a whole, it can be considered that panel regression estimation results for both models affect the present value of amount of syndicated loans for the previous period by an increase of 9%. It has been identified that the globalization index increases syndicated loans by 4%. The effect of amount of syndicated loans for the previous period appeared to be greater than the globalization index.

The political developments in the world have increased the volatility of international capital flows and a limited decrease was observed in the foreign funds in the first quarter of 2015, due to the decline in funds provided through repurchase agreements,. Usually it is used widely for 1-2 years in the countries where maturity structure is developing, therefore, the amount of loan for the previous period is expected to be effective on the current value.

Today the syndicated loan market shows a fully international qualification in line with the financial globalization and the increase in the volume of global trade and banking transactions. After the global financial crisis it showed a contraction tend for a while but has continued to grow again of the year 2010. With removal of financial limits, the companies have started to obtain funds from markets of different countries through syndicated loans, and on the other hand, international banks have intensively started to make transactions in debt markets in different continents with the partnerships established.

Widespread of syndicated loans results more balanced spread of the loan risk between the countries and sectors and relatively homogeneous spread of the risk with the syndication processes contributes to the studies to provide global and national financial stability. The syndicated loans are often preferred in finance, energy, consuming and telecommunications sectors in developed countries, and in our country its area of use is limited only with the commercial banking sector. As the globalization increases, the use of syndicated loans will increase throughout the world and developing countries will also take their share.

It is considered that in developing countries, banks have no problem for renewing the syndicated loans and the decrease in securitization loans are being substituted with the securities exported abroad.

6. CONCLUSION

During the globalization process in which radical changes have been experienced and financial services have developed in debt market, the investments in international markets have intensified and the amount of global funds have increased in line with the removal of restrictions in national and international financial transactions and with the decrease in transfer costs of funds due to information technology and competing. In parallel to these, opportunities of the companies to obtain funds from

the international debt market at appropriate maturities and amounts have expanded. Financial globalization which has a dynamic structure brings various risks in addition to its significant influence and it has not only changed the structure of the market, but also has increased the number and usage of financing alternatives. The syndicated loans are one of the debt market alternatives of which area of use is growing.

The most important advantage of the syndicated loans in terms of the lender is to share the risk through diversification of the loan portfolio. In addition, relationship between the customer and the bank which contributes to development of its customer by the loan provided is strengthened. Also, the bank earns commission gain by providing syndicated loan for the customer. The most important advantage for the borrower is the amount of the loan. The borrower's need for a large amount of loan is provided in a short time through syndication. In addition, it will be easier to manage a large amount of loan, instead of multiple loans to be used for one purpose only. Another advantage for the borrower is to be sure to provide the funds for a certain period of time. Borrower does not have the danger of halting its activities which it has begun to realize using the loan. Through syndication, the borrower is able to access to a wide community of banks which do not know it and therefore will not provide loans for a low cost as in the syndicated loans.

As the companies especially undertaking large fixed capital investments of the developing countries need high amounts of medium to long-term loans, it has become impossible for a single bank to meet such high amount of loan. The banks have met their customers' demand for a high amount of loan by creating syndication between themselves, via arranging common loan documentation and using an intermediary. With the capital flows created by globalization, syndicated loans have become more international. In general, international syndications are provided by the financial institutions settled in major capital markets such as New York and London. The biggest syndicated loan market throughout the world is America due to the US dollar being preferred in international financial markets. UK has the largest syndicated loan market in Europe.

In the study, the amount of syndicated loans for the previous period effects the current value as an increase of 9% and the globalization index increases the syndicated loans by 4%, as a result of relationship analyzes between KOF globalization index and syndicated loans, with the help of dynamic panel regression analysis for Brazil, Indonesia, India, South Africa and Turkey which are defined as fragile five and are subject to the analysis. The amount of syndicated loans for the previous period appeared to have an effect greater than the globalization index. In developing countries, banking sector leads in use of the syndicated loans and usually a maturity of 1-2 years is common. Therefore, it is an expected result that the amount of loans for the previous period is effective on the current value. It has been determined that as globalization increases, the volume of syndicated loans in the developing countries will grow. In particular, the view that impact of financial globalization would accelerate the transfer of capital to such countries has been confirmed in this study.

Syndicated loans provide recognition and credibility in international markets. Borrowers can easily and effectively make transactions in international markets. In addition, it provides ease in provision of high amount of loans in a shorter period of time. Thus, importance of syndicated loans increases day by day and it is becoming a preferred financial transactions particularly in developing countries.

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