



Promoting the Integration of Payment Markets: A Stakeholder's Vision

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Abstract

We validate stakeholder theory using a natural experiment in the European payments industry, the Single Euro Payments Area (SEPA), supported by unique primary data. SEPA is an important part of the single European market, on the back of the creation of the single currency in 1999. SEPA created a new environment of competition across Europe by making national borders irrelevant. Interviews with Portuguese experts directly involved in the realization of SEPA make it possible for us to provide a new taxonomy of stakeholders according to their power and role. Our study highlights the association between stakeholder theory and a strategic project at the European level and invites further research on the theoretical underpinnings of large-scale ventures.

Keywords Financial institutions · Stakeholder theory · Governance · Competition · SEPA

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1 Introduction

Competition policy in Europe is a vital part of the internal market. Its aim is to provide everyone in Europe with better quality goods and services at lower prices (European Commission/Competition/Overview¹). The Single Euro Payments Area (hereinafter SEPA) is an important component of these objectives.

SEPA is an integration initiative of the European Union (EU) that followed the creation of the European currency, the Euro, in 1999. Fathered jointly by EU national governments, the European Parliament, the European Commission, and the European Central Bank (ECB), SEPA provides an excellent opportunity to conduct an all-encompassing investigation of the payments markets. SEPA features the largest project ever carried out in the payments area, involving 4000 payment service providers across Europe, and dealing with more than 117 billion electronic payments every year, connecting more than 500 million consumers, 25 million companies and 9000 banks and other financial institutions. We intend to analyse the conditions and mechanisms put in place to deal with the interests and expectations of such a large number of stakeholders in the pan-European payments markets. Figure 1 depicts the geographic reach of SEPA before its inception and after its implementation, suggesting a deepening of market integration at the European level.

Did SEPA contribute to the anticipated integration, and if so did it cater more closely to the large array of vested interest parties, providing at the same time better quality of services? This is a complex question still lacking a clear answer. To the best of our knowledge, studies on SEPA to date are few in number (mostly from the European authorities, namely the European Commission and the European Central Bank) and provide a narrow view of a number of expected impacts on technology or industry competition. See, for example, the EU Discussion Papers on statistics on the adoption of SEPA formats across Europe or papers on scale economies brought about by SEPA² or a more recent study on the impact of SEPA on credit transfer payments.³ To the best of our knowledge, competition has only been dealt with in a study by Chirita (2014) and a literature review provided by Schmiedel (2007) in an ECB occasional paper on the impact of the realization of SEPA. Whilst reported studies use the traditional tenets of corporate finance more concerned with return and risk, we aim to provide a novel, holistic analysis of SEPA through the lens of stakeholder theory, as we explain below. To accomplish our goal we have conducted interviews with a wide range of Portuguese experts who have been involved in the realization of SEPA since its inception.

Apart from its economic relevance, it is in fact the social dimension of this venture that is striking, as it was driven and implemented to eliminate barriers, create

¹ Available at the European Commission website http://ec.europa.eu/competition/general/overview_en.html (accessed 2 December 2019).

² Beijnen and Bolt (2009), Bolt and Humphrey (2010).

³ Silva et al. (2016). SEPA's legal framework has also been analysed from overseas (Janczuk-Gorywoda (2010)). A few papers have analysed the impact of SEPA on efficiency in single jurisdictions (see, for example, a discussion paper by Hasan et al. (2014) on Finnish payments).

value, and bring together the interested participants on a level playing field and a seamless platform across 34 European countries and territories (Figure 1). In fact, there is empirical support for economies of scope and scale brought about by SEPA, as well as provision for sounder competition, namely in the intra-European goods and services market, fostered by easier than ever cross-border payments.⁴ Although SEPA is poised to enhance competition, Li and Marinč (2016) emphasized that competition between clearing and settlement institutions is still stronger in the U.S. than in Europe. Most importantly, however, SEPA draws on social responsibility and ethics and this holistic view surpasses the more traditional tenets of traditional finance and a principal-agent framework, used extensively in shareholder theory.⁵

SEPA is in need of a framework encapsulating the traditional financial value and the social returns at play, which compels us to move from the narrow shareholder model to a broader one.⁶ Stakeholder theory is the natural candidate to conduct such an analysis for a wider community, reconciling the traditional finance tenets with social responsibility and ethics. Stakeholder theory was introduced by Freeman (1984) and since then a number of studies have emerged.⁷

Whilst stakeholder theory and its use are not new in academic studies, to the best of our knowledge this is the first study to analyse SEPA realization through the lens of stakeholder theory amidst governance mechanisms put in place for such a large number and diversity of stakeholders. Table 1 depicts the taxonomy of the interested parties in the SEPA realization, adopting the view of current literature. Our paper makes other contributions. First, we build on primary data drawn from interviews with financial industry experts directly involved in the SEPA realization. Second, we employ a vast amount of data on SEPA's schemes and frameworks. Third, the tangible achievements are analysed together with the social drivers, ethical issues, and governance mechanisms derived from the stakeholder's view.

As many nations are currently retrenching within their own borders, it becomes ever more topical to take a holistic view of a transnational venture like SEPA, bridging efficiency and value creation determinants with the expectations of Europeans on a global and hopefully more equitable and shared landscape.

A few European countries embraced SEPA implementation in its early stages. Portugal was an early adopter of SEPA's schemes and frameworks, and Portuguese

⁴ See, for example, Beijnen and Bolt (2009), Bolt and Humphrey (2010).

⁵ Smith (1776), Berle (1931), Berle and Means (1932), Friedman (1970), Ross (1973), Jensen and Meckling (1976), Fama (1980), Fama and Jensen (1983a, 1983b).

⁶ The alternative to a European-wide approach on the payments markets would have been a system of multilateral or bilateral agreements, which would entail extra layers of complexity and higher costs. This alternative could have been analysed through the lens of shareholder theory. In contrast, the adopted European-wide approach is fully understood through the lens of stakeholder theory, as it is based on a level playing field for all market participants to contribute to.

⁷ See, for example, Mintzberg (1983), Chakravarthy (1986), Freeman and Gilbert (1988), Evan and Freeman (1993), Clarkson (1995), Donaldson and Preston (1995), Parkinson (1995), Freeman and McVea (2001), Worthington (2001), Freeman and Phillips (2002), Jones et al. (2002), Post et al. (2002), Phillips et al. (2003), Schwartz and Carrol (2003), Freeman (2004), Walsh (2005), Agle et al. (2008), Laplume et al. (2008), Freeman et al. (2010), Phillips (2010), Ayuso et al. (2014), Berman and Johnson-Cramer (2017), Schoenmaker (2017).



Fig. 1 SEPA pan-European reach: Europe pre-SEPA (left) and after-SEPA (right). Source: European Payments Council 2009

banks, consumers, companies, and clearing houses were among the first to step in, as documented in the interviews we conducted with Portuguese financial-market experts. From the experts' standpoint SEPA contributed to a heightened level and more transparent competition in the payments markets, featuring a beneficial transformation in line with its strategic goals.

Although more than ten years have elapsed since its official launching, there is only limited knowledge of the theoretical underpinnings of the benefits and challenges posed by SEPA for different stakeholders. We aim to help fill this gap in the literature through the lens of stakeholder theory.

The remainder of the paper is organized as follows. In the next section we address the motives for using stakeholder theory together with a brief literature review. Section 3 addresses the data and methodology. Section 4 contains our findings and Section 5 concludes, followed by avenues for future research.

2 Motives for a Stakeholder View

The stakeholder construct initially emerged in 1963, but the theoretical background on stakeholders was chiefly developed in the 1980s based on the seminal paper by Freeman. Since then, academics and practitioners have been using stakeholder theory underpinnings to better understand how corporate finance's traditional concerns of value creation and risk can be merged with ethics in the backdrop of a dynamic social environment.

A stakeholder is any group or individual who can affect, or is affected by, the achievement of an organization's purpose.⁸ Freeman proposed a stakeholder map describing the wide range of stakeholder groups associated with companies, such as

⁸ Rhenman (1968), Freeman (1984), Clarkson (1995).

Table 1 A review on the definition of stakeholder

Source	Stake
Stanford memo (1963)	'Those groups without whose support the organization would cease to exist' (cited in Freeman and Reed (1983) and Freeman 1984)
Rhenman (1964)	'Are depending on the firm in order to achieve their personal goals and on whom the firm is depending for its existence' (cited in Näsi 1995)
Ahlstedt and Jahnukainen (1971)	'Driven by their own interests and goals are participants in a firm, and thus depending on it and whom for its sake the firm is depending' (cited in Näsi 1995)
Freeman and Reed (1983:91)	Wide: 'can affect the achievement of an organization's objectives or who is affected by the achievement of an organization's objectives' Narrow: 'on which the organization is dependent for its continued survival'
Freeman (1984:46)	'Can affect or is affected by the achievement of the organization's objectives'
Freeman and Gilbert (1987:397)	'Can affect or is affected by a business'
Cornell and Shapiro (1987:5)	'Claimants' who have 'contracts'
Evan and Freeman (1988:75–76)	'Have a stake in or claim on the firm'
Evan and Freeman (1988:79)	'Benefit from or are harmed by, and whose rights are violated or respected by, corporate actions'
Bowie (1988: 112), n. 2	'Without whose support the organization would cease to exist'
Alkhafaji (1989:36)	'Groups to whom the corporation is responsible'
Carroll (1989:57)	'Asserts to have one or more of these kinds of stakes'-'Ranging from an interest to a right (legal or moral) to ownership or legal title to the company's assets or property'
Freeman and Evan (1990)	Contract holders
Thompson et al. (1991:209)	In 'relationship with an organization'
Savage et al. (1991:61)	'Have an interest in the actions of an organization and...the ability to influence it'
Hill and Jones (1992:133)	'Constituents who have a legitimate claim on the firm...established through the existence of an exchange relationship' who supply 'the firm with critical resources (contributions) and in exchange each expects its interests to be satisfied (by inducements)'
Brenner (1993:205)	'Having some legitimate, non-trivial relationship with an organization (such as) exchange transactions, action impacts, and moral responsibilities'
Carroll (1993:60)	'Asserts to have one or more of the kinds of stakes in business'-may be affected or affect...
Freeman (1994:415)	participants in 'the human process of joint value creation'
Wicks et al. (1994:483)	'Interact with and give meaning and definition to the corporation'
Langtry (1994:433)	The firm is significantly responsible for their well-being, or they hold a moral or legal claim on the firm
Starik (1994:90)	'Can and are making their actual stakes known'-'are or might be influenced by, or are or potentially are influencers of, some organization'
Clarkson (1994:5)	'Bear some form of risk as a result of having invested some form of capital, human or financial, something of value, in a firm' or 'are placed at risk as a result of a firm's activities'

Table 1 (continued)

Source	Stake
Clarkson (1995:106)	'Have, or claim, ownership, rights, or interests in a corporation and its activities'
Näsi (1995:19)	'Interact with the firm and thus make its operation possible'
Brenner (1995:76), n. 1	'Are or which could impact or be impacted by the firm/organization'
Donaldson and Preston (1995: 85)	'Persons or groups with legitimate interests in procedural and/or substantive aspects of corporate activity'
Suchman (1995)	'Is one whose actions and claims are seen as appropriate, proper, and desirable in the context of the social system'
Freeman Harrison Lewis (2001)	'Anyone, a person or a group that can have an influence on the resources or output of the organization or who can be influenced by the organization is referred to as stakeholder'
Freeman (2004)	'Those groups who are vital to the survival and success of the corporation'
Wicks Parmar and Colle (2014:15)	'Are the ones who determine whether the business thrives or fails'

Source: Ronald K. Mitchell, Bradley R. Agle, Donna J. Wood (1997) Toward a theory of stakeholder identification and salience: defining the principle of who and what really counts. *Academy of Management Review* 22(4):853–886, and authors' update

shareholders, employees, consumers, competitors, unions, and suppliers. This stakeholder map represents a wide and diverse range of interests,⁹ given that each stakeholder group has its own unique set of expectations, needs, and values.¹⁰

This diversity of interests creates a potential problem, as a failure to address this range of interests may be detrimental to the achievement of an organization's purpose and performance.¹¹ From an ethical point of view, organizations have responsibilities and obligations towards their stakeholder groups.¹² Again, a failure to meet these responsibilities and obligations may be detrimental to the organization's

⁹ Freeman (1984), Harrison and St John (1994), Clarkson (1995).

¹⁰ King and Cleland (1978). There are two broad normative models that elaborate on how companies should attempt to address the diverse interests of their stakeholder groups. The first model, developed by Miller and Lewis (1991), contends that the company should strike a balance between its own set of values and needs and those of each stakeholder group (see also Kotter (1990a, 1990b)). The company should plan to optimize the satisfaction of each set of values and needs, and a balance will be achieved when none of the sets dominates those of the other groups. If an imbalance arises, resources should be reallocated among the groups in order to restore and maintain a balance. This model is consistent with a general assumption in the strategic management literature that in order to be successful, companies should address the interests of all stakeholder groups (Freeman (1984), Chakravarthy (1986), Evan and Freeman (1993), Clarkson (1995). As sustained by Greenley and Foxall (1997), the second model proposed by Mintzberg (1983) theorizes that a balance between internal and external stakeholder groups stems from their power over the company (see also Pfeffer (1981)). Companies will not seek to optimize the satisfaction of stakeholder groups, but will prioritize their attention to groups, based on their respective power. Donaldson and Preston (1995) further argue that all stakeholders may not have legitimate claims on the company. Consequently, companies need to make decisions about prioritizing the sets of interests to be addressed (Campbell and Yeung 1991).

¹¹ Rhenman (1968), Freeman (1984), Harrison and St John (1994), Clarkson (1995).

¹² Hill and Jones (1992), Clarkson (1995).

purpose and performance, regardless of the ethical issue. However, attempting to address the interests of all groups may not be feasible, because of the scarcity of current resources and the difficulty in allocating them across stakeholders.¹³ The links between stakeholder management and performance will be influenced by the market environment,¹⁴ thereby adding to the complexity of the decision process.

SEPA realization was furthered in the context of this new narrative. SEPA objectives were defined taking into consideration the complexity of the links among a large number of stakeholders with dissimilar values and beliefs and most importantly different expectations and motives. The traditional shareholder view was short of the social reach posed by such a unique pan-European integration initiative. Shareholder theory would fail to account for the social dimension and would be impractical due to the large number of associations among banks, clearing houses, processors, merchants, unions, institutions, regulators, and IT corporations from more than 30 countries. Shareholder theory can model the interests between two groups, the owners, or the shareholders and the insiders, but has difficulty in navigating the forces at play in the unavoidable social environment. Stakeholder theory proposing added value for all stakeholders, and not just for shareholders, has paved the way for firms to rethink their strategies and fulfil their social responsibilities.¹⁵

Our study highlights the role played by all parties with a vested interest in the payments industry, including consumers, merchants, processors, acquirers, other financial institutions, and regulators, to name just a few, and society at large. We posit that SEPA is a game changer in the everyday lifestyle of European citizens and in the organizational culture of financial institutions.

Governance is the umbrella of our study in the sense that our analysis draws from the mechanisms put in place for making, implementing, and following up decisions. However, we do not observe governance *per se*. It is only its effects that become apparent and it is common knowledge that everyone ascribes more importance to bad outcomes than to successful ones.¹⁶ Our paper is part of a wider debate on the role of new governance mechanisms not on a firm basis as is the case with most studies, but on a transnational organization level, as is the case with the emergence of the Euro Retail Payments Board (ERPB): a high-level body chaired by the European Central Bank to address strategic retail payment issues. Our innovative approach thus extends corporate governance tenets to a more complex type of organization than its usual field of application. This is a real example of the type of concerns the founders of SEPA had from the outset—a concern explained only by a stakeholder view. Another real example is the European Payments Council (EPC), a novel organization focused on the integration and development of European payments, a goal that ultimately supports European competitiveness and innovation. EPC has broadened its scope along the way, directing its efforts also to bank-to-bank

¹³ Barney (1991), Grant (1991), Mahoney and Pandian (1992), Amit and Schoemaker (1993).

¹⁴ Kohli and Jaworski (1990), Clarkson (1995), Jones (1995).

¹⁵ Varela and António (2012).

¹⁶ Horta and Lobão (2018).

relationships, along with customer-to-bank and bank-to-customer associations. And why was that? It was due to the power that stakeholders exerted.

The approach adopted in the SEPA initiative refers to acknowledging how appropriate it is to enter stakeholder attitudes into the governance model. SEPA stakeholder analysis is conducted and followed throughout the life cycle of the project. The purpose is to acquire knowledge on the potential influence of the various stakeholders at different stages of the project, bearing in mind that stakeholders' attitudes change over time.¹⁷ A stakeholder analysis can provide a wide range of benefits, such as ascertaining whether stakeholders' interests are affected positively or negatively, identifying potential risks or providing information to key stakeholders during the execution of a project.¹⁸ Stakeholder analysis brings in all of the vested parties as well as their involvement.¹⁹ Unlike the firm that traditionally includes only four interested parties at the most (investors, employees, suppliers, and customers), stakeholder theory takes stock of other parties, such as governmental bodies, the public, and even competitors or parties affected negatively.²⁰ This is the approach adopted by the SEPA initiative, and this has made a considerable difference, avoiding the bad outcomes that arise when governance fails. In fact, the route is best determined by involving all passengers with knowledge to contribute to the map reading. This notion of stakeholding in business is based on a sophisticated view of a company, modelling it as a social vehicle whose speed and steering are dependent upon a careful reading of the road signs and the behavior of other users.²¹

For Parent and Deephouse (2007) the identification and prioritization of stakeholders is at the crux of stakeholder management.²² Over the last few years, the framework developed by Mitchell et al. (1997) has become quite popular. Their framework categorized stakeholders in terms of power, legitimacy, and urgency. Mitchell et al. proposed that the more of these attributes a stakeholder is endowed with, the more salient the stakeholder is, requiring more managerial attention. This contention draws on the power of stakeholders and the urgency and legitimacy of their claims. Our design of expert interviews highlights stakeholder importance in line with Mitchell et al., as well as Parent and Deephouse's (2007) study (Table 2).

It is impractical to satisfy the needs of all legitimate stakeholders at once. The various stakeholders have different interests and expectations, and not all of them can be met. It is therefore key to clearly identify and gauge the power and the interests of the different stakeholders. Power is the ability to change behavior or to

¹⁷ Olander and Landin (2005).

¹⁸ Ward and Chapman (2008).

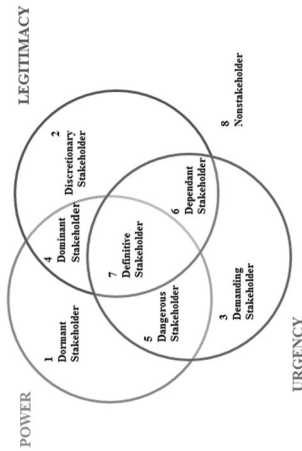
¹⁹ The importance of stakeholder identification for the success of organizations has been extensively documented (Freeman (1984), Clarkson (1995), Donaldson and Preston (1995), Mitchell et al. (1997), Post et al. (2002), Phillips (2003a, 2003b), Phillips et al. (2003), Friedman and Miles (2002), (2006)). Why are stakeholders so important in both business ethics and strategic analysis? Because of stakeholder claims. The construct stakeholder claims stems from the fact that each stakeholder has something he wants from the organization or makes certain demands from the organization to which he is affiliated.

²⁰ Polonsky (1995).

²¹ António (2001).

²² Carroll and Archie (1996), Clarkson (1995), Donaldson and Preston (1995), Freeman (1984).

Table 2 Stakeholder typology: stakeholder identification and salience model, applied to SEPA



Stakeholder descriptor	Salience characteristics	SEPA examples
1—Dormant	Has considerable power, but no legitimate issue claims or pressing urgency	European Parliament and national central banks
2—Discretionary	Possesses a high level of legitimacy to the issue, but no real power or urgency	Infrastructures, VISA, MasterCard, IT companies and consultants
3—Demanding	Brings urgency, but has no distinct power or issue legitimacy	Media and trade associations and competitors
4—Dominant	Has both the power and legitimacy with regard to the issue, but brings no real sense of urgency	Customers and merchants
5—Dangerous	Has some power and urgency, but little legitimate stake in the issue	EBA
6—Dependent	Has both urgency and legitimacy, but little power	Banks
7—Definitive	Has all the characteristics of power, legitimacy and urgency combined	ECB, EC and European banking industry
8—Non-stakeholder	Stakeholders who do not normally seek to participate in an organization's policy making	Non-SEPA payments players

Source: Mitchell et al. (1997) and authors' classification based on experts' interviews

influence actions. The level of interests describes the willingness that people have in supporting or contradicting strategy.²³ Again, the SEPA initiative has in place a formal dialogue with stakeholders, so that ‘any stakeholder can participate in the SEPA payment scheme change-management process organised by the EPC’.²⁴ The EPC goes on to state on its public website that ‘the evolution of EPC SEPA schemes is organised in close collaboration with a broad range of stakeholders in order to truly reflect market needs’.

The above examples illustrate SEPA’s concerns with stakeholders during the various stages of the implementation initiative. Curiously, or not, bad outcomes and SEPA do not seem to meet. In other words, the governance mechanisms put in place seem to adequately serve this unique and complex endeavour.

In terms of benefits, an example is the SEPA Credit Transfer (SCT) scheme, which enables any individual or business to easily and conveniently move money from one account to another. It can be used for one-off and recurring payments and also for single or bulk payments, saving time for the payer. Every year more than 18 billion credit transfers in Europe use the SCT scheme. Other examples are the two direct debit schemes: one designed primarily for consumers, the SEPA Direct Debit (SDD) Core scheme, and the other exclusively for businesses, the SDD Business-to-Business (B2B) scheme. Some 19.2 billion transactions every year are based on the EPC SDD schemes. Figure 2 provides a more detailed view of the changes brought about by SEPA.

Also, on the normative front, SEPA has progressed by acting in a timely way on sensitive matters and taking a holistic view of the benefits to citizens at large. In fact, in November 2016, just two years after it was put in place, the Euro Retail Payments Board (ERPB) identified the need for a pan-European euro instant payment solution. Accordingly, the EPC published the SEPA Instant Credit Transfer (SCT Inst) scheme. It was launched in November 2017, a world’s first for a geographic region as large as SEPA. SCT Inst is the EPC’s latest scheme; and it heralds a new era in payments.

Thanks to SEPA, citizens experience the same ease and convenience when making transactions in euros across Europe and with the same payment instruments—in particular credit transfers, direct debits, and cards—as they do when paying within their home countries. Services also become more comparable, favouring the most efficient solutions, with asymmetries becoming less significant. This also leads to more transparency, one of the announced strategic goals. Figure 3 illustrates the interconnectivity at bank-to-customer level in order to provide a flavour of the required all-encompassing view featuring the SEPA venture, but in practice SEPA operates as a seamless platform for the various stakeholders.

²³ Johnson and Scholes (2002).

²⁴ <http://www.europeanpaymentscouncil.eu/what-we-do/sepa-payment-scheme-management/dialogue-stakeholders> (accessed 2 December 2019).

3 Data and Methodology

We gathered unique data through interviews with a diversified set of experts directly involved in the SEPA project, at the transnational level, intending to include the primary type of stakeholders. In a first stage we identified not only the most important stakeholders and their vested interests, but most importantly the specific strengths and weaknesses of SEPA. In a second stage we conducted an analysis of influential factors in the payment area suggested by the experts, in conjunction with secondary data made available by stakeholders. For this we relied on official data published by national authorities in conjunction with industry players and cross-checked with EU official data.

The reasons for including interviews in the research are threefold. First, interviews help to clarify the theoretical underpinnings. Theory and literature identify stakeholder groups²⁵ as depicted in Tables 1, 2, and 3. Stakeholders are classified according to a number of dimensions: internal vs. external; narrow vs. wide; primary vs. secondary; active vs. passive; voluntary vs. involuntary. Interviews help to validate this taxonomy. Second, interviews provide rich insights from specialists directly involved in the field of analysis. At the same time, experts provide both a realistic and an updated view on interested subjects. Third, interviews make it possible to test new views confronting the interviewees' expert knowledge with specific questions such as 'In SEPA do you consider authorities as stakeholders?' Studies reported in the literature are also in favour of interviews,²⁶ as this methodology allows for cross-checking to avoid biases or incongruent responses, by triangulating interview data with other data sources.²⁷ It goes without saying that expert interviews offer an expeditious means for obtaining state of the art results and high-level information, while also helping to explore new concepts or existing concepts but in new research fields.²⁸

Businesses and governments operate in numerous environments, including technological, external compliance, and legal, social, economic, and political dimensions. Understanding the effects of these environmental forces on industries and organizations is a first step in identifying stakeholders and the issues that different groups must manage in order to survive and compete. Having this in mind, we defined beforehand a taxonomy based on clear dimensions, for comparability purposes. We thus contribute to establishing a taxonomy of stakeholders prevalent in the SEPA, as depicted in the rightmost column of Table 3. We prioritized stakeholders following the results from experts' interviews.

Bearing in mind the above, the interviewees suggested to aggregate some stakeholders, in order to reflect the analysis of their dimensions, such as interest, power,

²⁵ As mentioned by Clarkson (1995), Johnson and Scholes (2002), Post et al. (2002), Crane (2018).

²⁶ See, for example, Butterfield et al. (2004).

²⁷ Wroblewski and Leitner (2009), Yin (2009).

²⁸ Bogner and Menz (2009), Meuser and Nagel (2009).

PRE-SEPA	SEPA
National / local solutions	Common solutions with additional optional services
Different payment instruments and standards, customer experiences, consumer laws	Common core payment instruments and standards, consistent customer experience, application of harmonized consumer protection laws
Cross-border complexity and risk	Reduced complexity and improved efficiency: all SEPA payments are domestic payments
No interoperability of national schemes	Improved interoperability
Different settlement dates	Payments will be faster
Cross-border direct debits are not possible	Cross-border direct debits will finally be possible
Only traditional payments	New products such as mobile, on-line, or instant payments
Difficulty to innovate products	Will help drive technological innovation in payments
Different country implementations	Harmonization and consolidation
No competition between banks and processors	Competition between banks and processors
No co-operation between banks and processors	Co-operation between banks and processors
No competition among players	Aims to promote competition by opening payments up to new entrants. The Revised Payment Service Directive (PSD2) allows for third party payment service providers: payment initiation services providers and account information service providers
NIB	IBAN
Need for one account in each country in which companies do business	Improved cash flow for companies and cash pooling
No interchange fee regulation on the European Union cards market	Interchange fee regulation on the European Union cards market
Large use of cheques	Opportunity to further reduce cheques in order to save costs and to be compliant with anti-money laundering & KYC compliance requirements

Fig. 2 Pre-SEPA and post-SEPA comparison. Source: European Payments Council—Making SEPA a reality: the definitive guide to the Single European Payments Area, adapted by the authors

legitimacy, and urgency. As long as the Automated Clearing House (ACH)²⁹ and the Clearing and Settlement Mechanisms (CSM) are members of the European Automated Clearing House Association acting as infrastructure providers, these stakeholders will be labelled as infrastructures. SIBS³⁰ is the Portuguese ACH and is the

²⁹ ACH—Automated Clearing House. An ACH is defined by the European Central Bank as an electronic clearing system in which payment orders are exchanged among financial institutions.

³⁰ SIBS is the Portuguese provider in the payments industry, operating nationwide. Its acronym stands for Sociedade Interbancária de Serviços. It processes transactions and operates the gateways and clearing services between issuers and acquirers under several different schemes for multiple payment vehicles (see, for example, Evans and Abrantes-Metz (2013), for an overview of the Portuguese retail payments system).

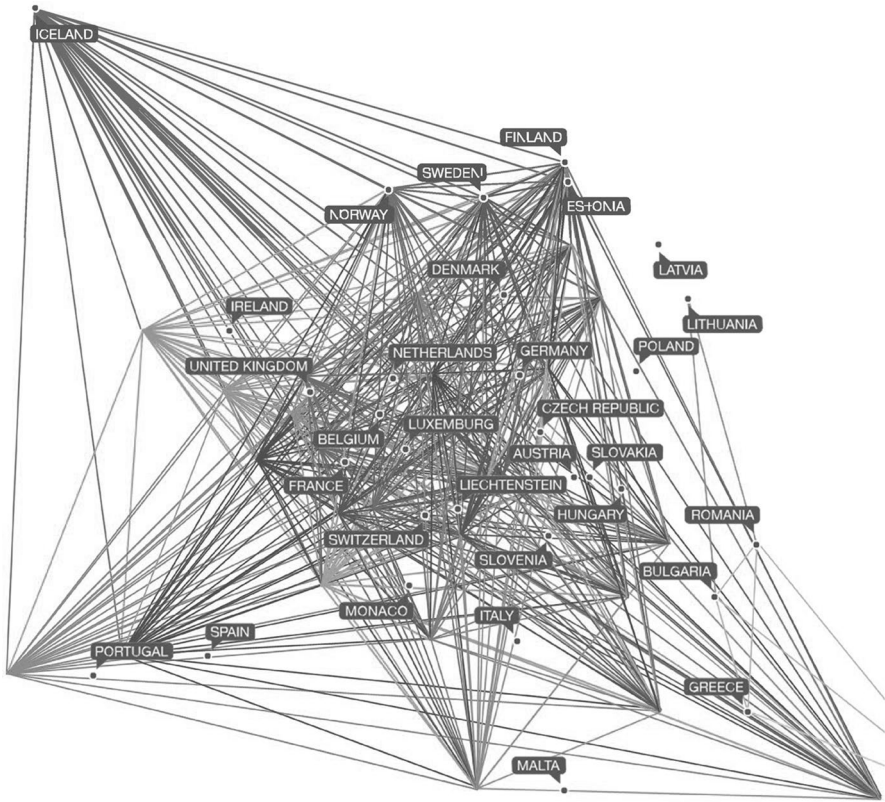


Fig. 3 The interconnectivity among countries and territories in the SEPA platform for bank-to-customer communication. Source: European Payments Council—The definitive Guide to the Single Euro Payments Area

central utility for payments, running the payment system end-to-end for more than 30 years, serving banks, the Central Bank and government, amongst others. Portugal has one of the most highly developed payment systems in the EU and, indeed, in the world. However, its stature is primarily the result of investment decisions made in the 1990s and early 2000s.³¹

Following the same reasoning, banks, credit institutions, and payment institutions can be considered as payment service providers. For some experts the national central banks can be considered national authorities and European system central banks are included in the Eurosystem. As a result, we have chosen to address national central banks.

When referring to the European Commission (EC) most experts prefer to segment it into two Directorates-General: Directorate-General for Competition

³¹ Evans and Abrantes-Metz (2013).

Table 3 Stakeholders' taxonomy applied to our study

Categories of stakeholders	Definition	Author and year	Operationalization for a corporation	Operationalization for SEPA Authors' interpretation based on expert interviews
Internal	Stakeholders inside the organization	Johnson and Scholes (2002)	Shareholders, employees and management	Banks, EBA, ECB, infrastructures and national central banks, EC and European banking industry
External	Stakeholders outside the organization	Johnson and Scholes (2002)	Customers, competitors, suppliers, banks and policy makers	Customers, merchants, non-SEPA payments players, VISA, MasterCard, IT companies, consultants, banks and European Parliament
Narrow	Stakeholders that are the most affected by the organization's policies	Evan and Freeman (1993)	Shareholders, management, employees, suppliers and customers	Customers, merchants, non-SEPA payments players, VISA, MasterCard, IT companies, consultants, banks and European Parliament
Wider	Stakeholders that are the least affected by the organization's policies	Evan and Freeman (1983)	Government, less-dependent customers, the wider community (as opposed to the local community) and other peripheral groups	EBA, ECB, infrastructures and national central banks, EC and European banking industry
Primary	Stakeholders without whose continuing participation the corporation cannot survive as a going concern	Clarkson (1995)	Shareholders and investors, employees, customers, and suppliers, together with what is defined as the public stakeholder group: the governments and communities that provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and other obligations may be due. There is a high level of interdependence between the corporation and its primary stakeholder groups	Banks, EBA, ECB, infrastructures and national central banks, EC, European banking industry, customers, merchants, VISA, MasterCard, IT companies, and European Parliament

Table 3 (continued)

Categories of stakeholders	Definition	Author and year	Operationalization for a corporation	Operationalization for SEPA Authors' interpretation based on expert interviews
Secondary	Stakeholders who influence or affect, or are influenced or affected by the corporation, but not engaged in transactions with the corporation and not essential for its survival. They have the capacity to mobilize public opinion in favour of, or in opposition to, a corporation's performance. Secondary stakeholder groups may be opposed to the policies or programs that a corporation has adopted to fulfil its responsibilities, or to satisfy the needs and expectations of its primary stakeholder groups	Clarkson (1995)	The media, a wide range of special interest groups, trade associations and competitors	The media, consultants and non-SEPA payments players
Active	Stakeholders who seek to participate in the organization's activities. These stakeholders may or may not be a part of the organization's formal structure	Mahoney (1994)	Management, employees, regulators and environmental pressure groups	Banks, EBA, infrastructures ECB, EC and European banking industry
Passive	Stakeholders who do not normally seek to participate in an organization's policy making	Mahoney (1994)	Shareholders, government and local communities	Customers, merchants, non-SEPA payments players, VISA, MasterCard, IT companies, consultants, European Parliament and national central banks
Voluntary	Stakeholders who engage with the organization voluntarily	Post et al. (2002)	Employees with transferable skills (who could work elsewhere), most customers, suppliers and shareholders	ECB, EC and European banking industry

Table 3 (continued)

Categories of stakeholders	Definition	Author and year	Operationalization for a corporation	Operationalization for SEPA
Involuntary	Those who become stakeholders involuntarily	Post et al. (2002)	Local communities and 'neighbours'; the natural environment, future generations and most competitors	Authors' interpretation based on expert interviews Customers, merchants, VISA, MasterCard, IT companies, European Parliament, EBA, infrastructures and national central banks, the media, consultants and non-SEPA payment players

(DGComp), which is primarily responsible for enforcing EU competition rules; and Directorate-General for Internal Market and Services (DGMarkt), whose main role is to coordinate the Commission's policy on the European Single Market and to seek the removal of unjustified obstacles to trade, especially in the field of services and financial markets. We also address EC because along with the European Parliament and the Council, EC has provided the necessary legal framework for the European payments market and defined deadlines for crucial activities, for example, the migration to SEPA, SEPA credit transfers, and SEPA direct debits.

4 Findings

The impact of SEPA on consumers, merchants, banks, schemes, and service providers is tremendous, insofar as euro payments are treated as domestic payments, and as the still existing differentiation between some national and cross-border payments will soon be eliminated. For SEPA to operate as a seamless platform, all the interested parties must contribute and be involved on a permanent basis. This is why it is so important not only to identify the forces of change and trends, but most importantly to know who can drive the required participative evolution. In fact, participative evolution is the key to smoothing the impacts of change, which affect more than 500 million consumers, 25 million companies, and 9000 banks. Only stakeholder theory can provide the underpinnings for such a venture. We used stakeholder theory's tenets to design and conduct the interviews with experts from precisely the areas directly involved in the SEPA realization. First, in order to analyse SEPA realization, one has to identify the key stakeholders, those whose contribution is crucial for the success of SEPA. This calls for a holistic view, as SEPA is not about payments, but rather about the vested parties coming together with a joint contribution surpassing the mere national borders and the individual interests, in order to nurture a public good. SEPA is about Europe, not about nations, institutions, or regulations. It is about people who are concerned not only about maximizing their convenience (utility, in economic jargon), but have values and beliefs and live in society. They aspire to a greater good. These are the thoughts of the experts: we have to look at a bigger picture, rather than just payments and transactions or even financial markets.

In a similar vein, the experts unanimously identified five principal key stakeholders: (i) banks, (ii) the European Banking Authority (EBA), (iii) the European Central Bank (ECB), (iv) infrastructure providers, and (v) national central banks. From the experts' standpoint, the banking industry (including ECB) and the infrastructure providers (including SIBS, in the Portuguese case) are the drivers of SEPA implementation. The following three key stakeholders were the most mentioned: the European Commission (EC), the European Payments Council (EPC), and the European Retail Payments Board (ERPB). The underpinnings for such a classification, as pointed out by the experts, are the power of the stakeholders mentioned in

the decision-making process. Again, this is a validation of stakeholder theory.³² The impact of SEPA, however, is considered to transcend monetary policy and payment services, since the European Commission expects the legal and technical SEPA harmonization exercise to streamline business processes by replacing paper-based procedures with standardized electronic solutions such as e-invoicing, online e-payments, e-mandates, and mobile payments. The experts considered this trend as a challenge and also as an opportunity to streamline digital banking competition with fintechs, simultaneously improving bank profitability. At the end of the day, society will appropriate the benefits that emerge.

In the experts' opinion, EPC plays a major role in SEPA. EPC is a facilitator of the interrelationship among schemes operated by banks. Schemes encompass sets of rules and technical standards for the execution of SEPA payment transactions. However, for some experts the power of the banks in the SEPA project has been declining due, for example, to e-payments. So, the supremacy of EPC might be questionable. Notwithstanding this, according to the Red Book statistics, the use of traditional payment instruments—e.g., credit transfers, direct debits, credit cards, and debit cards—is still dominant in retail payments, in spite of a number of innovative developments in retail payments having emerged in the last few years.

According to the experts, ERPB (the new high-level authority replacing the SEPA Council) has a more executive role, which allows the European Commission (namely the Directorate-General for Competition) to play down the influence that banks once had.³³ ERPB plays a pivotal role for the stakeholders and the competition among players.

The second more particular set of suggestions concerns the 500 million consumers and the fact that SEPA provides additional legal protection for consumers. In Portugal consumers do not have as active a voice as in other European countries. They are considered very passive. In terms of the approximately 25 million corporations, the experts declared that the relevance of the corporate sector in the SEPA project is not the uniformity for small and medium-sized enterprises (SMEs) and large companies. As such, they do not consider SMEs to be key stakeholders. The same is also true for merchants, whereby the larger ones, like the gas and oil companies, have more power than a small retailer.

Taking the previous two sets of reflections (the taxonomy of stakeholders and specifically consumers and corporates) into consideration, the interviews suggest that the motivations of the key stakeholders are:

³² See, for example, Mitchell et al. (1997), or a very recent application of stakeholder theory on education by Piotrowska-Piątek (2017).

³³ In the opinion of some interviewees, to resolve technical issues arising from SEPA, the banks were not proactively involved, which prompted the European Commission to enact the Payment Systems Directive (PSD). The very broad and ambitious scope of PSD makes it the most significant piece of EU financial services legislation in the payments market ever seen. In addition to providing the legal foundations for the SEPA initiative, the Directive introduces a new licensing regime to encourage non-banks to enter the payments market, and thereby to foster competition.

- (i) EBA and EPC—to defend the banking industry's point of view, since harmonizing payment infrastructures enables banks to offer additional customer value, reduce costs, and avoid multiple investments, thereby to ensure the smooth operation of payment systems and instruments in euro currency;
- (ii) DGComp and EC—their objectives are aligned: to create a single market for euro payments, as SEPA eliminates or helps eliminate barriers to competition;
- (iii) EU and ERPB—to contribute to and facilitate the further development of an integrated, innovative, and competitive market for euro retail payments;
- (iv) Infrastructure providers—to process SEPA payments and increase market share; regulation on scheme interoperability and reachability will help to consolidate CSM services; CSM service providers can take a stance in shaping the market by creating regional value propositions.

Third, the results validate stakeholder theory, as its tenets support the views expressed in the interviews of the experts. Also, the governance of SEPA itself, namely the key stakeholders identified, are a vivid example of mechanisms put in place to cope with an all-encompassing reality featured by SEPA. In Portugal SEPA-compliant payments currently yield the same market share as before SEPA implementation. This has been possible due to the involvement of all stakeholders. The development of SEPA requires such a stance, which is the stakeholding view,³⁴ in order to foster innovation and ensure competitiveness.

5 Conclusions

Consumers, merchants, banks, schemes, payment service providers, and infrastructure providers, are all SEPA's influential and vested parties. The Single Euro Payments Area accomplished a seamless platform connecting in excess of 500 million players from different areas: the payments industry, the European clearing and settlement industry, Euro area companies, consumers, and many public authorities (both national and transnational). The present study analyses the theoretical underpinnings of SEPA realization through the lens of stakeholder theory, linking the analysis with industry experts' validation and the more recent accomplishments in the payments industry, also highlighting the role of the Portuguese payment system.

Simplicity, convenience, and cost-effectiveness are all three core benefits of SEPA agreed upon by the various interested parties and are intended to promote a level European playing field for retail payments. A few studies document economies of scale, mainly in processing to be appropriated by a large number of stakeholders and society at large since the outset of SEPA. SEPA is intended to drive innovation addressing more the needs of European customers. SEPA has become beneficial for banks and other financial institutions. Price transparency and heightened uniformity for payment services and instruments are also pluses brought about by SEPA realization.

³⁴ António (2001).

Apart from deploying a unique database of primary and state of the art data, this study also contributes to a new taxonomy of stakeholders, taking advantage of the pan-European feature inherent in SEPA. Among the driving forces of SEPA through a stakeholders' lens are governing authorities specifically created with a holistic stance aiming to bring aboard and motivate all of the interested parties. Competition in the payments industry, also in Portugal, is changing with the advent of fintechs. Competition usually does a good job of maximizing long-term economic efficiency. SEPA provides challenges and opportunities to financial institutions and the 500 million consumers actively seeking convenience and efficiency from the providers. There is a notably wide range of variation in efficiency levels in the banking systems of the European Union.³⁵ When there is perfect competition amongst firms and there are constant unit costs of production, the full change in costs is passed on to consumers in the form of higher or lower prices. Relaxing the assumption of perfect competition, the pass-through to consumers invites empirical analysis. However, there is no obvious reason why the price regulation involving payments will yield more satisfactory results than the regulation of other sectors.³⁶ In Portugal there is still scope for improvement, and as the country pioneered the implementation of some of SEPA's schemes, it will certainly contribute to further realizing SEPA, in the event that the key stakeholders also push forward.

A new taxonomy of stakeholders has emerged from our study, contributing to stakeholder theory. The application of stakeholder theory to a supranational project, which to the best of our knowledge is new in academic studies, enables us to test the taxonomy of stakeholders in different dimensions, and to gain a better understanding of their roles. The methodology adopted provides a rich experiment, difficult to obtain in other empirical set-ups. For the interviewees, the most active stakeholders are EU and national authorities, and the most passive are consumers. In their opinion, it can be assumed that banks moved from involuntary to voluntary stakeholders because they have been actively engaged in the process. EC and EPC gathered more consensus of being considered as internal stakeholders. The other interested parties were generally considered external stakeholders, not in terms of their geographical location, but in terms of their scope and involvement. Concerning narrow and wide stakeholders, the interviewees expressed that they can apply this categorization only to the least affected or the less involved parties. They singled out corporates (the largest ones) as the narrow stakeholders and national central banks as the wider stakeholders. Concerning primary and secondary stakeholders, the answers tend to identify national and European authorities, banks, and Automated Clearing Houses as primary stakeholders and associations as secondary stakeholders.

The results from the interviews provide a fertile ground for validating stakeholder theory and its more encompassing tenets, and also lead to a possible roadmap to fully accomplish the expected integration at the European level. Competition policy will no doubt progress, which calls for a permanent focus on ethical and social responsibility—values that are most cherished by stakeholder theory. Portugal has been at the forefront of SEPA, and the country is represented at the EPC level and the downstream working groups. This is a recognition of its role, but also draws

³⁵ Maudos et al. (2002).

³⁶ Evans and Abrantes-Metz (2013).

attention to the responsibility to further realize SEPA, namely contributing to innovative payments in Europe.

5.1 Limitations to the Present Study and Avenues for Future Research

Our results pertain to a cross-sectional analysis in the sense that the interviewees provide their views at a specific moment. Notwithstanding, their expertise and know-how yields a holistic perception of SEPA and encompasses the recent evolution and stance of SEPA stakeholders, thus enriching the findings and consequent analysis.

Further research is needed to better understand the implications and the potential feeding channels of regulation in the payments industry, alongside the challenges posed to the regulation of financial institutions competing with fintechs, the latter operating with relatively few legal and regulatory constraints. Is there still scope for regulatory arbitrage as in the past, before the SEPA platform came into play? The experts interviewed tackled this issue and considered it a challenge for incumbent institutions, and that the benefits for stakeholders would be differentiated in the future. Whether these benefits will be appropriated by the majority of stakeholders and in what proportion are questions requiring empirical analysis.

National practices still need to be elaborated and adapted to the new reality in the payments industry. This also implies changes for many interested parties, such as corporates, merchants, consumers, public administrations, payment service providers, and infrastructure providers. Will future research still validate the stakeholders' view on these forthcoming actions at the European level?

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