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## IMPACTS OF SIZE AND LIFETIME ON STRATEGIES AND BUSINESS MODELS OF LITHUANIAN FINANCIAL COMPANIES WHILE IMPLEMENTING MiFID

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**Abstract.** *The present research is to check the influence of MiFID on business models and strategies of Lithuanian financial firms and to examine the value added and main impacts of such factors as the size and lifetime of a company. Inspired by results of a recently conducted survey on influence of the European Union's directive MiFID on business models and strategies of Lithuanian financial companies (2010), we came to believe that the size and lifetime of the company definitely deserve being objects for further investigation. Apart from more generic aspects of this influence such as the availability of information or financial resources, diffusion of information and knowledge, we take into consideration such parameters as the volume and transparency of investments, the quality of service and dynamics of the number of clients, major changes in workforce, new synergies achieved, smoothness of development business strategies abroad and many others.*

**Keywords:** *innovation strategies and business models, Markets in Financial Instruments Directive, the size and lifetime of a company.*

## Introduction

This article is the first in a series of publication, based on results of the survey on influence of the European Union's directive MiFID on business models and strategies of Lithuanian financial companies (2010). In the light of commencement of putting this directive into action since the 1st of November 2007, there were many moans heard among representatives of Lithuanian financial companies that implementation process of the directive was marked by such challenges as a lack of information, an extra cost base, slightly reshaped competition in the market of financial services, a temporary chaos and strategically incorrect decisions made as well as the need of additional training for both employees and clients. To regain their customers' confidence Lithuanian financial companies face the necessity to introduce innovative managerial techniques as well as to initiate cooperation relationship with other important organisations of the sector. This could help to reach critical mass and to attract the investors' attention.

Significance and innovativeness of this article is also illustrated by the fact that it largely covers the period of the economic crisis, when new important parameters of applying MiFID have contributed to both underlining a more holist problem of the research and building an ingenious understanding of all the scrutinized patterns. Having chosen the size and lifetime of a company as centre characteristics of Lithuanian financial companies, we could enter nowadays popular discussion 'is big always beautiful' and remember researches on performance of various-sized companies. Though within our article the factor of size is important, it is not sufficient to check the influence of MiFID on business models and strategies of Lithuanian financial companies. We introduce the lifetime of companies to both support our research and eliminate companies that operate an insufficient period of time to experience effects of this directive.

Results of this survey are based on both the experience of other countries and the data enclosing the answers of CEOs or other top level managers of Lithuanian financial companies that have implemented MiFID and possessed a licence to operate its business in Lithuania. In total there were 24 banks investigated: financial broker companies of Lithuanian origin or foreign companies having branches in Lithuania. Two companies have fallen aside from our population, because their lifetime at the time of the investigation was shorter than 2 years. Pointing out the figure of our population at the mark of 22 companies interrogated, our survey has fully covered the whole market of Lithuanian financial companies during the period starting from the 1<sup>st</sup> of November 2007. Our survey translated to a responsiveness and standard confidence ratios of c.a. 95 percent, which is more than satisfactory for such a tiny market as Lithuania. Such results are undeniably value-adding at both macro and micro levels.

The soundness of present article is revealed by the lack of researches made to test the effectiveness of MiFID and its major impacts on business models and strategies of financial companies. The situation is even more challenging in an emerging economy of Lithuania. Given a present vacancy for national-level papers, related to implementation

of MiFID in Lithuanian financial companies, we rely on the experience derived from such researches as the one conducted by the Financial Service Authority (2006)<sup>1</sup> – one of the tightest world’s financial regulators – on the expected impact of MiFID on the UK market or Lannoo’s<sup>2</sup> efforts (2010) to evaluate results triggered by MiFID with a focus on a conduct of business, trading venues and execution as well as transparency.

Though MiFID affects business models and strategies of financial companies via a great number of factors, we should keep focusing on two criteria: the size and lifetime of a company. This should sharpen our analysis and bring more applicable recommendations. However, designing a holist model including all the impacts of MiFID on business models and strategies is useful for better understanding of contributions from separate factors as well as inter-factor liaisons and synergies.

Combining Bask’s *et al*<sup>3</sup> model of nine building blocks falling into four divisions (infrastructure, offer, customer and finance), the conceptual framework proposed by Philip and Graham<sup>4</sup> and the model of choices and consequences prepared by Casadesus-Masanell<sup>5</sup> we arrive at a holistic scheme presented in the first figure. Importance of strategies of Lithuanian financial companies to offer the best value of services to their clients leads to highlighting ‘offer’ and ‘customer’ as the most important factors for our research, while finance and infrastructure are considered as consequences of both the value of offer and the improving customer relationship. Though, according the developed model, Lithuanian financial companies are investigated, based on three criteria (size, lifetime and internationalization level), within the present article we mainly focus on impacts of the size and lifetime/ operation period of investigated companies taking into consideration various effects of external environment.

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- 1 Financial Services Authority [interactive]. 2010 [accessed 12-02-2010]. <<http://www.fsa.gov.uk/pages/>>.
  - 2 Lannoo, K. (2010). ECMI Survey on MiFID “Real” Implementation: Preliminary Results, European Capital Markets Institute [interactive]. [accessed 02-04-2010]. <<http://www.eurocapitalmarkets.org/system/files/Karel+Lannoo.pdf>>.
  - 3 Bask, A. H.; Tinnila, M.; Rajahonka, M. Matching Service Strategies, Business Models and Modular Business Processes [interactive]. *Business Process Management Journal*. 2010, 16: 158–180 [accessed 25-03-2010]. <<http://www.emeraldinsight.com/Insight/viewPDF.jsp?contentType=Article&Filename=html/Output/Published/EmeraldFullTextArticle/Pdf/1570160108.pdf>>.
  - 4 Philip, J.; Graham, W. Developing and Codifying Business Models and Process Models in E-business Design [interactive]. 2004 [accessed 01-04-2010]. <<http://is2.lse.ac.uk/asp/aspectis/20040077.pdf>>.
  - 5 Casadesus-Masanell, R.; Ricart, J. E. Competing through Business Models [interactive]. Harvard Business School Press. *IESE Business School Working Paper*. 2007, 713 [accessed 25-03-2010]. <<http://www.iese.edu/research/pdfs/DI-0713-E.pdf>>.

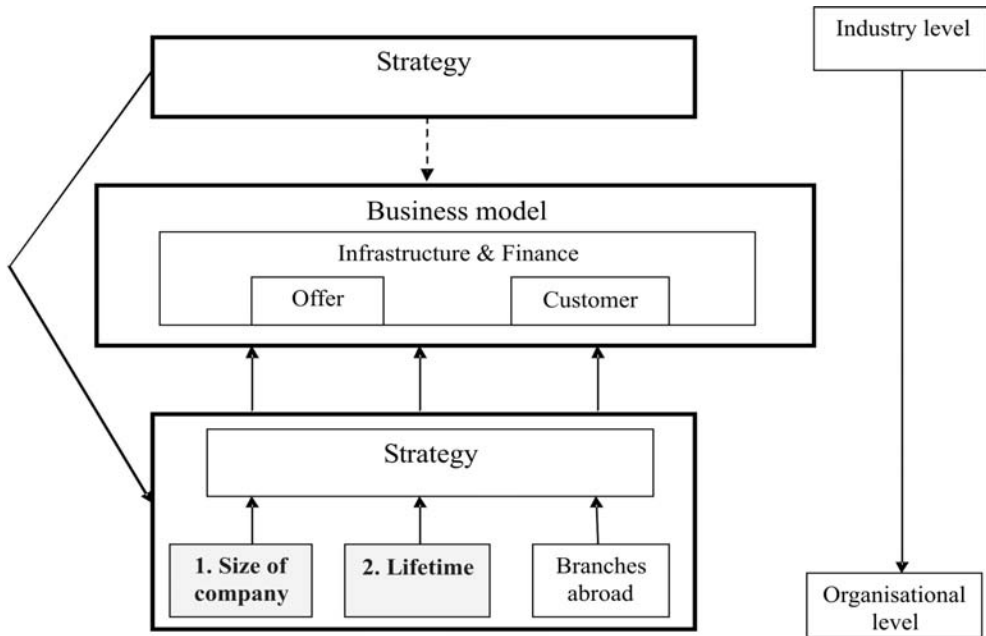


Figure 1. Influence of MiFID on strategies and business models

Source: prepared by authors, based on Bask's *et al*<sup>6</sup> model of nine building blocks and the conceptual framework of Philip and Graham<sup>7</sup> and the model of choices and consequences prepared by Casadesus-Masanell<sup>8</sup>

## 1. Impacts of MiFID, Based on the Size of Companies

Having illustrated what changes should MiFID bring to companies, going deeper the major effects of the size of a company on implementation of this directive and, in parallel, on business models and strategies of Lithuanian financial companies are scrutinized.

Analysis of numerous sources of scientific literature suggests that implementation of MiFID might bring such contributions to a company as the upgrade of volumes of investments, widening the assortment of product and services, the increase in clients' satisfaction and safety and, despite the need for new technologies and resources, somewhat lower exchange fees, transactions costs as well as the improved top line. Thus, the present research eliminates further possibilities of speculations on a set of assumptions at a theoretical level and has a focus on revealing what changes have been brought by the directive in reality.

6 Bask, A. H.; Tinnila, M.; Rajahonka, M., *supra* note 3, p. 158–180.

7 Philip, J.; Graham, W., *supra* note 4.

8 Casadesus-Masanell, R.; Ricart, J. E., *supra* note 5.

Based on the classification of companies, stated in ‘Lietuvos Respublikos smulkaus ir vidutinio verlo įstatymas’<sup>9</sup>, first of all we tried to receive general information about sample companies in terms of numbers of workforce. The number of Lithuanian financial firms with more than 249 employees stands at 43 percent, while adding 9 percent of companies with the number of employees from 50 to 249 the figure of Lithuanian financial companies belonging to the group from 50 to over 249 employees reads 52 percent out of 22 companies interrogated.

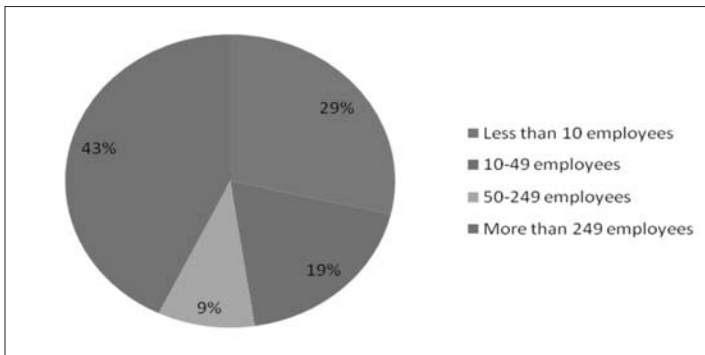


Figure 2. The size of Lithuanian financial companies by the number of employees, May, 2010

Source: prepared by authors

Applying ratios (varying from 1 – ‘totally disagree’ to 5 – ‘totally agree’) representing difficulties to implement the directive, based on the size of a company, it is tended to check whether various-sized companies experienced different obstacles to implement the directive and how the size of a company affected their business strategies.

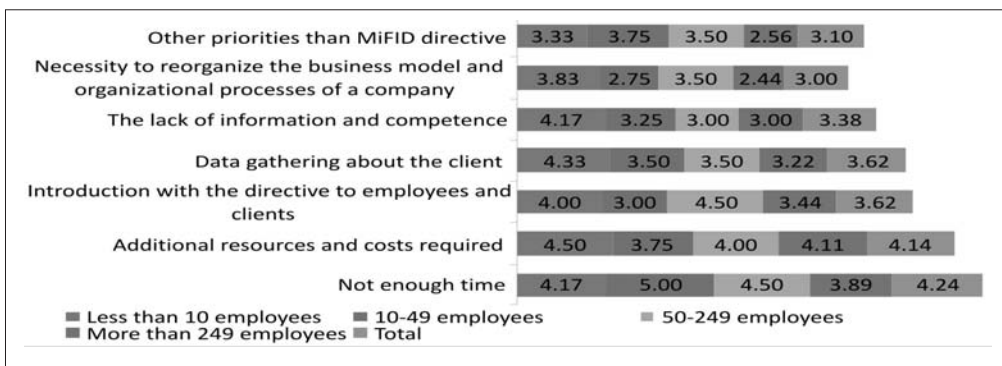


Figure 3. Difficulties to implement directive, based on the size of a company

Source: prepared by authors

9 Law on small and medium business of the Republic of Lithuania. *Official Gazette*. 2007, No 132-5354.

Though all the companies agreed that there were a relatively insufficient time and resources to implement the directive, while informing clients and employees about the directive and information gathering about the client caused some difficulties, the largest part of interrogated CEO’s or other top level managers neither agreed nor disagreed that MiFID had brought significant changes to business models and strategies. In addition, the survey has led to the finding that companies possessing over 249 employees experienced relatively fewer difficulties than average and small companies, which makes us believe that the size of a company is important while implementing the directive. The smaller the company was the more changes to its business model were caused, though the investigated differences among various groups of companies, based on their size, were quite small.

Results of the survey have also revealed that companies employing from 50 to over 249 employees have relatively fewer problems in data gathering about the client, managing information flows and guaranteeing necessary competences for the performance of the company. This could be explained by the fact that larger companies have a relatively more developed organisational structure with a greater number of departments and stronger diversification of tasks as well as a specialization of each employee. It could be also related to the level of openness to the environment and cooperation with other organisations, backed by a stronger brand and confidence of their clients.

Such arguments are largely related to the spread of answers to the question whether MiFID significantly contributed to figures related to investment and the base of clients, based on the size of a company. Taking into consideration that the ‘offer’ and ‘clients’ are the core components of a business model, if companies experience major changes regarding these components the business model is influenced as well.



Figure 4. Influence of MiFID on clients, based on the size of a company

Source: prepared by authors

Though sample companies did not experience any radical changes related to the base of clients, strengthening the safety of clients has been particularly accentuated by different-sized companies, which could be related to such past issues of Lithuanian

financial companies as a low transparency or incapability to guarantee the safety of clients.

Another interesting finding which should not be ignored is related to the time of servicing the client: the interrogated companies totally disagree that the time for servicing clients has shortened. Though results derived from four different groups of respondents, based on their size, are quite similar, companies with the headcount from 50 to over 249 employees experience more positive changes regarding satisfaction with the quality of investment service, while firms with less than 50 employees more than larger companies are proud to announce that the safety of clients has been strengthened and the loyalty of clients has increased. This is largely related to the fact that smaller companies are in general more aggressive to grow their revenues and profits and, therefore, the safety and loyalty of clients could be a challenge at the emerging stage of their economic cycle. According such scenario, smaller companies experience relatively greater effects from MiFID on these client-related components.

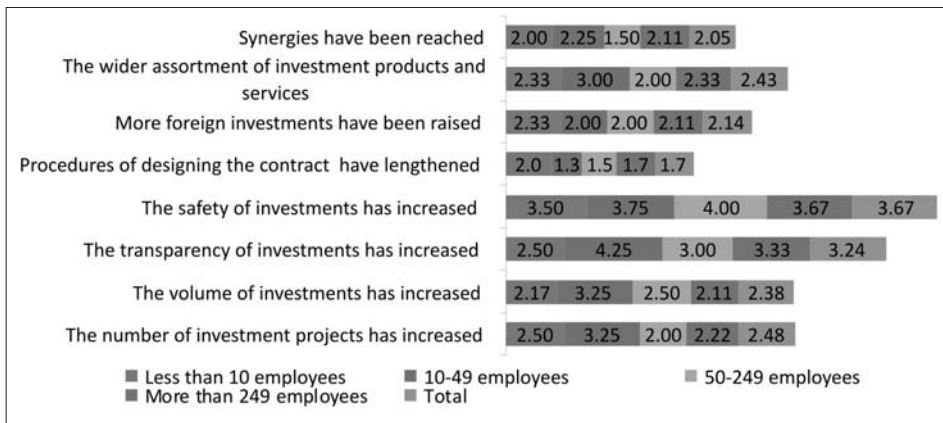


Figure 5. Influence of MiFID on investments, based on the size of a company

Source: prepared by authors

To continue, our survey brought disappointing results regarding the influence of MiFID on various parameters, related to investments, as Lithuanian financial companies disagree with statements that both the number of investment projects and the volume of investments have increased. In addition, the sample companies neglect that procedures of preparing the contract have been lengthened and some synergies been reached. It is interesting to note that small-sized companies with a headcount from 10 to 49 employees have witnessed the largest contribution from the directive mainly due to the increased transparency and safety of investment. Our survey has denied the assumption that MiFID had a significant contribution to the number of investment projects of Lithuanian financial companies with a headcount from 50 to over 249 employees, as smaller firms with less than 50 employees were able to reach ratios of 2.50 and 3.25 respectively that are higher than the ones of larger firms.

Having scrutinized the main impacts of MiFID on investments and the base of clients as well as the main obstacles to implement the directive, we logically continue with advantages and disadvantages as the components of financial and infrastructure parts of a business model, based on the size of a company.

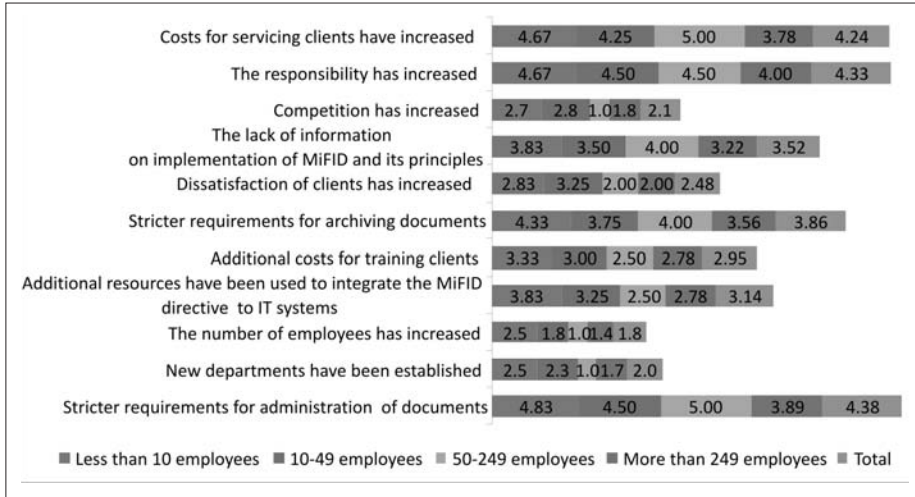


Figure 6. Disadvantages of MiFID, based on the size of a company

Source: prepared by authors

All the interrogated companies agree that the directive brought some additional costs such as expenses for servicing clients. The stricter requirements on the side of administration and archiving documents appeared; however, companies have neither established new departments nor employed more workers. According to such development, the infrastructure of organisations was insignificantly affected, while the financial sector faced larger expenses or needed to revise forecasts. Reminding a nowadays popular expression ‘big is beautiful’ we can support this phrase by the finding that the smaller organisation is the more costs and disadvantages this firm does experience. Often having a department for managing similar implementation processes and a sufficient number of employees, who could be trained to be experts of MiFID, larger companies, contrary to smaller ones, did not need to establish new departments or employ a great number of workers. In addition, smaller companies experience more expenses for training employees and need more help from the external environment.

Driven by a relatively better developed organisational structure, more experienced and higher competences possessing employees and managers, larger resources allocated to new projects, stronger cooperation with other organisations, companies with the headcount of over 50 employees needed less resources and efforts to integrate the MiFID directive to IT systems, to inform their customers/ clients with ongoing changes related to implementation of MiFID (to avoid of clients’ dissatisfaction). According to such elaboration of results, larger companies have experienced only minor or no changes on the side of the competition in the market.





Figure 7. Advantages of MiFID, based on the size of a company

Source: prepared by authors

In spite of having willingness to underline the main advantages of MiFID, our survey neglects many positive changes derived from the directive. Though the answers are very similar among different-sized firms, CEO’s or other top level managers of larger companies (with a headcount from 50 to over 249 employees) have been particularly disappointed with improvement on the side of attractiveness for foreign investors, development of business strategy abroad or the decrease in number of frauds. Such arguments could be rather logically explained by issues related to the economic crisis than by implementation processes of MiFID. Such negative valuations, provided by CEO’s or other top level managers of interrogated companies, are not in line with the research made by FSA<sup>10</sup>, where it is acknowledged that the directive simplifies business processes abroad due to a ‘single passport’, increases the number of clients, which should contribute to a solid growth of revenues.

To sum up, it is useful to remind that smaller companies experience relatively more difficulties and higher cost to implement the directive than larger ones. In parallel, smaller organisations are more likely to change its business models and strategies. The major change is expected in financial departments, as sample companies face the necessity to manage their financial resources in a smoother way, because the cost weight tends to be aggravated in the shorter run. Similarly as in the research conducted by the Financial Service Authority of the UK<sup>11</sup> we could conclude that the size of a company does not have a major impact on business strategies and models of Lithuanian financial companies; however, smaller companies suffer more from higher expenses than larger ones.

10 Financial Services Authority, *supra* note 1.

11 *Ibid.*

On the contrary, larger companies are able to cope with implementation of the directive and to demonstrate their stability.

## 2. Impacts of MiFID, Based on Lifetime of Companies

Before entering a deeper analysis of main effects of a lifetime on both implementation of MiFID and changes in business models and strategies of Lithuanian financial companies it is urgent to classify financial firms, based on their lifetime, which could be understood as the period when the company conducts its business. Taking into consideration the fact that the majority of respondents are banks having many employees, such classification is crucial, as it compliments the data, related to the size of a company.

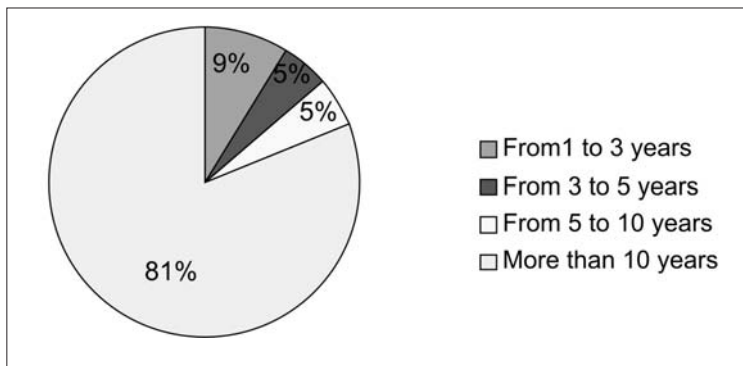


Figure 8. The lifetime of Lithuanian financial companies; May, 2010

Source: prepared by authors

It is interesting to note that the majority of Lithuanian financial companies, 81% of interrogated firms, are running their businesses for more than 10 years, and there are only few respondents operating for shorter period of time. This is largely in line with development of the Lithuanian economy as a whole, as by recovering from Russian Crisis and, bit by bit, turning its cursor to the West Lithuania needed deeper and more stable financial structures.

With respect to a previously developed business model, presented in the first figure, it is intended to find out weather both the ease and difficulties to implement the directive depends on how long the company is running its business. Various researches reveal different assumptions regarding changes on business models and strategies, triggered by the directive, based on the lifetime of a company. For instance, Lannoo<sup>12</sup> finds out that new comers experience more positive changes than companies that operate for a long-time period. Given a lack of scientific publications on this particular problem, our efforts to acknowledge the importance of MiFID on business models and strategies, based on the lifetime of companies, are undeniably value-adding.

12 Lannoo, K., *supra* note 2.

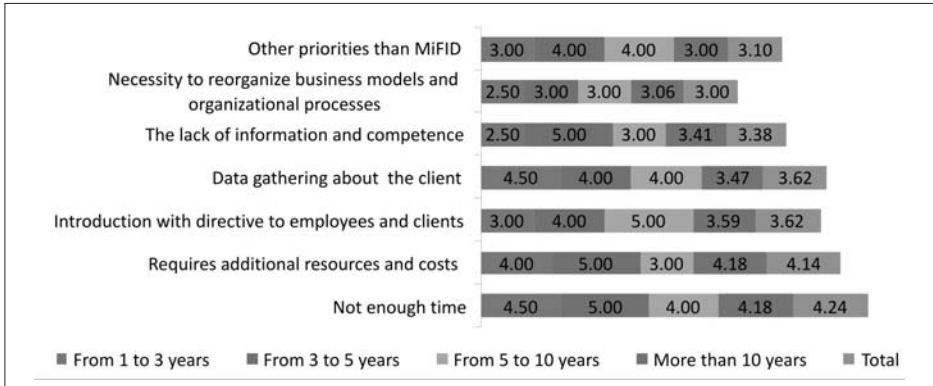


Figure 9. Difficulties to implement MiFID, based on the lifetime of a company

Source: prepared by authors

As we expected, the majority of companies experienced difficulties in implementing the directive, although these obstacles do not strongly depend on the lifetime of an organisation. The most accentuated barriers were related to insufficient time, additional resources, higher expenses as well as introduction of the directive to clients and employees. In addition, all the companies neither agreed nor disagreed that they had to reorganise their business strategies and business models. This is related to the fact that the majority of interrogated companies are relatively young, rather basing their strategies on new organic and structural growth opportunities than relying on rules and regulations.

In spite of quite a chaotic spread of answers regarding difficulties to implement MiFID, based on the lifetime of a company, it seems that interrogated firms, operating from 1 to 5 years, had slightly more difficulties, related to an available time for preparation and implementation of the directive, additional resources required as well as higher expenses.

Having identified the base of clients and offer, in terms of investments, as the core components of business models; going deeper, our survey delivered interesting findings related to the influence of the lifetime of an organisation on these components.

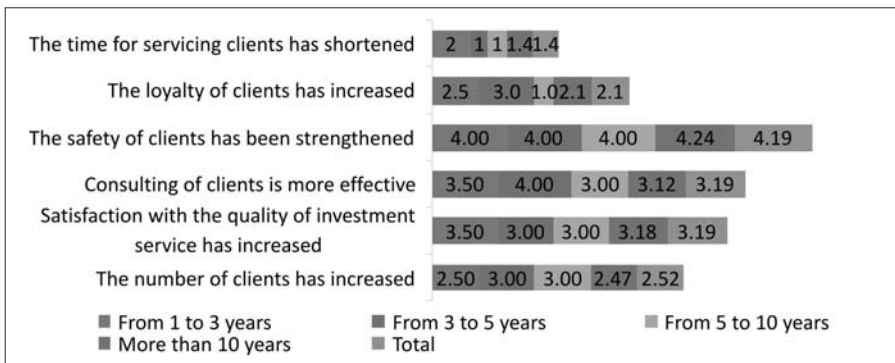


Figure 10. Influence of MiFID on clientele, based on the lifetime of a company

Source: prepared by authors

Having a thorough look at the base of clients, which is the first component of the designed business model, we could clearly see that MiFID caused only minor changes in terms of clientele. Strengthening the loyalty of clients and shortening the time for servicing clients were the least cited by CEO-s or other top level managers of interrogated companies, while they agreed that the safety of clients had been strengthened. Effects of MiFID on the clientele with regards to the safety of clients were even more accentuated by Lithuanian financial companies operating longer than 10 years. In parallel, younger companies operating from 1 to 5 years experienced more positive changes regarding satisfaction with the quality of service, consulting as well as the loyalty of clients.

The second link within the chain of business components we are going to focus on is investment, which could also be acknowledged as the parameter of offer. Therefore, it is tending to find out what changes implementation of MiFID caused to the performance of a company, in terms of investments, based on the lifetime of a company.



Figure 11. Influence of MiFID on investments, based on the lifetime of a company

Source: prepared by authors

As you can see in the figure above, CEO-s or other top level managers of sample companies disagreed or insignificantly agreed with all the statements, except from positive effects of the increased transparency and safety of investments. Companies operating longer than 5 years witnessed more foreign investments raised; which is logically in line with a somewhat stronger internationalization level. On the contrary, the sample companies running their business for more than 10 years neglected the influence of MiFID on the number of investment projects as well as the volume of investments increased. Being closer to the point of maturity at their economic cycle, more experienced companies in general generate less robust, but more stable growth of revenues and profits, largely derived from improvement in the number of investment projects and the volume of investments. On the other hand, these companies more often perceive being hit by the recession, which could also explain such results. To continue, the respondents were happy to neglect that procedures of preparing a contract have lengthened. To sum

up, the interrogated companies experienced quite modest changes in investments, triggered by MiFID, while the experience and lifetime of Lithuanian financial companies did not largely contribute either.

### 3. Advantages and Disadvantages of MiFID, Based on the Lifetime of a Company

The last summarising passages of the present article are centred around the interpretation of both advantages and disadvantages of MiFID, based on the lifetime of a company. In order to end up our article with changes in favour of development of business models and strategies, it is logical to commence from disadvantages.

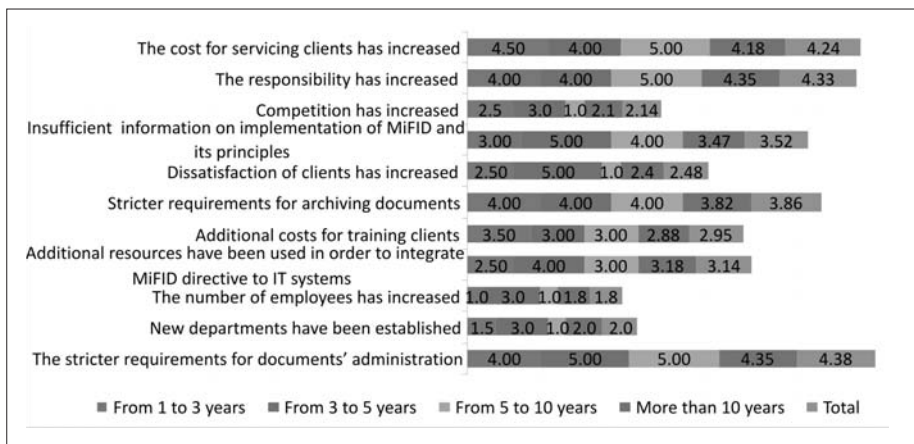


Figure 12. Disadvantages of MiFID, based on the lifetime of a company

Source: prepared by authors

As positive effects of any reform or changes in regulation, a positive influence of MiFID on business models and strategies of Lithuanian financial companies is mitigated by some disadvantages that are more aggravated for one group of companies and insignificant for another. Within our research the majority of interrogated companies state, that stricter requirements of documents' administration and archiving as well as the increase in responsibilities and costs for servicing clients appeared as a challenge while implementing the directive. It seems that implementation of MiFID has not led to establishment of new departments or recruitment of new employees. Though respondents neither agreed nor disagreed with majority of statements, we could still figure out that companies operating for up to 5 years faced a relatively more severe competition in the market since putting in action MiFID. It could be explained by the fact that relatively younger companies are less efficient to mitigate dissatisfaction of clients due to changes caused by MiFID and partly due to heavier costs for training clients. On the other hand, representatives of companies operating from 5 to over 10 years more often accentuated

the increased responsibility and costs for servicing clients, mainly due to stronger efforts to maintain or extend the existing base of clients. Notwithstanding these modest liaisons between various factors, our survey has not illuminated any strong interdependence between the lifetime and negative effects of MiFID.

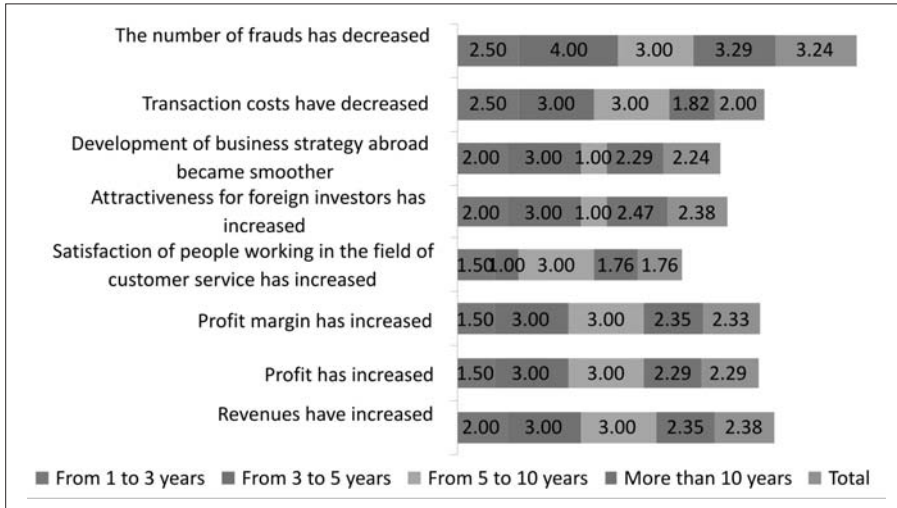


Figure 13. Advantages of MiFID, based on the lifetime of a company

Source: prepared by authors

Having identified a set of disadvantages of MiFID in the context of the operation period, it is reasonable to terminate our article with an analysis of positive changes that MiFID brought to the company, based on its lifetime. It seems that the experience received during the operation period plays only a minor role while implementing MiFID, except the number of frauds, decreased in sample companies running business from 3 to 5 years. Companies operating businesses up to 5 years have also profited from a higher attractiveness for foreign investors, while development of their business strategy abroad became smoother. Within a stronger focus on customers and clients, younger firms experienced more challenges in maintaining satisfaction of people working in the field of customer service, as there were more responsibilities and functions appearing in this field.

Contrary to the research made by Lannoo<sup>13</sup>, where new comers experienced more positive changes than the companies operating for a longer time, our research revealed that the lifetime of a company did not have a significant impact on changes of business strategies and models. Taking into consideration that new comers do not have a long-term experience in servicing their clients, both higher satisfaction of clients and more effective consulting were reached in younger companies, mainly due to the guideline for more effective performance, delivered by MiFID.

13 Lannoo, K., *supra* note 2.

Though during the investigated period of implementing MiFID our survey has not indicated radical modifications in business models or strategies within Lithuanian financial companies, some minor improvements in terms of the clientele and investments clearly demonstrate how crucial is to build a legal base matching main trends and future perspectives of the financial market and being more encouraging than jeopardizing the performance of financial actors. As a little stream slowly floating its water to become a powerful river, these relatively insignificant changes, derived by MiFID, could translate to major changes in business models and strategies of Lithuanian financial companies in the future.

## Conclusions

It is reasonable to commence a conclusive part of the present article by accentuating the aim of the directive to ensure better investors' protection, transparency as well as to promote trade of financial instruments among member states of the EU. Having almost three years passed since MiFID was put in action we can witness only its primary positive effects and less significant changes in business models and strategies of Lithuanian financial companies. In addition, these contributions are slightly mitigated by effects of the recent economic crisis, as if the economy recovers, companies will be more willing to participate in business.

Though it is often argued that in the shorter run MiFID brought relatively more difficulties than advantages, the scope of results delivered by the directive depends on the size, lifetime and some other criteria. Our survey confirmed the expression 'Big is beautiful', as smaller companies faced more difficulties and higher cost while implementing MiFID than the larger ones. In addition, smaller organisations were more likely to change its business models and strategies with the major change expected in financial departments.

Given a relatively more developed organisational structure with a greater number of departments and a stronger diversification of tasks, larger companies had relatively fewer problems in data gathering about the client, managing information flows and guaranteeing necessary competences for the performance of the company, which could be partly related to cooperation with other organisations, backed by a stronger brand and confidence of their clients.

Though the majority of companies experienced difficulties in implementing the directive, these obstacles do not strongly depend on the lifetime of an organisation. A part from some more common barriers such as an insufficient time, additional resources and higher expenses required as well as introduction of the directive to clients and employees, the interrogated companies did not strongly feel needing to reorganise their business strategies and business models, mainly due to the fact that the majority of interrogated companies rather based their strategies on new organic and structural growth opportunities than relied on rules and regulations.

Though MiFID caused only minor changes in terms of the clientele, where strengthening the loyalty of clients and shortening the time for servicing clients were the least cited, Lithuanian financial companies, particularly the ones operating longer than 10 years, agreed that the safety of clients had been strengthened. In parallel, the new starters experienced relatively more positive changes regarding satisfaction with the quality of service, consulting as well as the loyalty of clients. The majority of companies were jeopardized by stricter requirements for documentation and archiving, but they did not have to establish new departments or employ new workers. Moreover, the directive did not trigger the increase in revenues, as the number of investments did not significantly increase.

Except positive effects of the increased transparency and safety of investments, sample companies insignificantly agreed with all the investments-related statements. However, it is still visible that financial firms operating longer than 5 years witness more foreign investments raised, which is logically in line with strengthening the internationalization level, while sample companies running their business for more than 10 years neglect the impact of MiFID on the number of investment projects as well as the volume of investments. To conclude, the interrogated companies experienced quite modest changes in investments triggered by MiFID, while the lifetime did not largely contribute either.

Facing a great number of difficulties to implement the directive in the shorter run and not the full benefits of the directive, companies should stronger cooperate with other organisations, contributing to the performance of each other and better monitoring implementation processes of MiFID. Therefore, there should have been a single organisation or more actors established to provide necessary information as well as supporting while experiencing various implementation-related issues. Given the fact that the directive still needs more clarity and corrections to have a fuller impact on firms, such actors could easily examine whether the directive was implemented in the right way and what should be changed to use the directive more efficiently. Starting actively participating in implementing the directive in its beginning processes could prevent from the lack of information and resources. Thus, as rapid streams need to be clean and transparent to form a powerful and picturesque river, a current attention paid on MiFID and a transparency of implementation processes need to be sufficient in order to not jeopardize the future outlook of Lithuanian financial companies.

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## ĮMONĖS DYDŽIO IR GYVAVIMO TRUKMĖS SVARBA LIETUVOS FINANSINIŲ KOMAPNIJŲ VERSLO MODELiams IR STRATEGIJOMS, ĮGYVENDNANT FINANSINIŲ PRIEMONIŲ RINKŲ DIREKTYVĄ

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**Santrauka.** *Finansinių priemonių rinkų direktyvos (angl. MiFID – Markets in Financial Instruments Directive), kaip ir kitų Europos Sąjungos antrinės teisės dokumentų taikymas pagrįstas privalomo tikslo aiškiu apibrėžimu ir jam pasiekti pasirinkamų priemonių numatymu. Vis dėlto, siekiant užsibrėžtų direktyvos tikslų, nepakanka pasirinkti tinkamos strategijos arba skirtingų strategijų derinio atskiriems uždaviniams įgyvendinti, pirmiausia direktyvos padiktuotos gairės turėtų atitikti ekonomikos ar ūkio sektoriaus tendencijas, konkurencijos sąlygas, nes direktyvos įgyvendinimui būtinų lėšų, žmogiškųjų išteklių ar informacijos stygius gali nulemti būsimas direktyvos įgyvendinimo kliūtis dar jai neįsigalėjus. Direktyvos įgyvendinimo sėkmė priklauso ne vien nuo konsoliduotų pastangų*

nacionaliniu lygmeniu, bet ir nuo įmonių pasirengimo bei sugebėjimų pritaikyti vieną ar kitą direktyvą veikloje. Direktyvos tikslai ir pasirinktos įgyvendinimo priemonės turėtų atitikti finansų sektoriaus ir visos ekonomikos pulsą, todėl MiFID įgyvendinimo ir ekonominės krizės laikotarpių sutapatinimas daro šį straipsnį dar aktualesnį.

Šiame tyrime analizuojama MiFID įtaka Lietuvos finansų įmonių verslo modeliams ir strategijoms padeda visapusiškiau suvokti efektyvaus direktyvos įgyvendinimo parametrus, neužmirštant tokių dedamųjų kaip novatoriškos vadybinės priemonės, žinių ir informacijos sklaida, žmogiškųjų, finansinių ir laiko išteklių paskirstymas, direktyvos sukuriama pridėtinė vertė, atvirumas aplinkai, klientų ir darbuotojų informavimas, mokymo programos ar ne mažiau svarbūs investicinės veiklos parametrai. Siekiant objektyviau įvertinti direktyvos poveikį kompanijų verslo modeliams ir strategijoms, ypač klientūrai ir investicinei veiklai, į tyrimą integruojami kompanijų gyvavimo trukmės ir dydžio kriterijai, todėl MiFID poveikis kompanijų veiklai vertinamas būtent šių kriterijų kontekste.

Nors tyrimo metu identifikuoti MiFID inspiuoti pokyčiai Lietuvos finansinių įmonių strategijoms ir verslo modeliams bei įgyvendinimo rezultatų tarp įvairaus dydžio ir gyvavimo trukmės įmonių skirtumai nėra ryškūs, jie yra itin svarbūs tolesnei Lietuvos finansinių kompanijų finansinių rinkų paslaugų plėtros strategijai ir jų veiklai. Praėjus beveik 3 metams nuo MiFID įsigaliojimo, šis mokslinis straipsnis turėtų padėti įmonėms deramai įvertinti esamą situaciją ir imtis tinkamų veiksmų jai keisti. Lygiai taip kaip upokšnių ir upių – intakų – vandens švarumas svarbus upės, į kurią jie plukdo savo vandenį, ekosistemai, pirminių direktyvos įgyvendinimo procesų skaidrumas, jų efektyvus koordinavimas ir monitoringas, trumpuoju laikotarpiu dažniausiai sukuriantis tik vidutinę pridėtinę vertę, yra itin svarbūs tolesniam direktyvos įgyvendinimui ir viso sektoriaus gyvybingumui.

**Reikšminiai žodžiai:** *įmonių strategijos ir verslo modeliai, Finansinių priemonių rinkų direktyva, įmonės dydis ir jos gyvavimo trukmė.*

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