DISKUSSIONSPAPIERE

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Moroccan Banks' Expansion in Sub-Saharan Africa

The Criteria for Country Selection

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115

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Table of Contents

1 Introduction 1

2 Theories of Bank Internationalisation 2

2.1 Dunning’s Eclectic Paradigm 2

2.2 Empirical Studies on Bank Internationalisation 3

3 Economic and Political Analysis 6

3.1 Overview of the Banking Sector 6

3.1.1 Attijariwafa Bank 7

3.1.2 Banque Marocaine du Commerce Extérieur 9

3.1.3 Crédit Populaire du Maroc 10

3.1.4 The Role of the Moroccan Central Bank 13

3.2 The Expansion’s Economic Background 14

3.3 The Expansion’s Political Background 17

4 Quantitative Analysis 21

4.1 Methodology 21

4.2 Regression Results 25

5 Conclusion and Outlook 27

References 29

List of Figures

Figure 1: Volume of Moroccan Exports to and Imports From Sub-Saharan Africa (in millions of USD) 15

Figure 2: Share of Imports to and Exports from Sub-Saharan Africa in Total Moroccan Imports and Exports (in Percent) 16

List of Tables

Table 1: African Activities of Attijariwafa According to Countries and Regional Groups in 2015 8

Table 2: African Activities of BMCE According to Countries and Regional Groups in 2015 10

Table 3: African Activities of BCP According to Countries and Regional Groups in 2015 11

Table 4: Timeline of Bank Expansion: Opening of Branches and Acquisition of Subsidiaries 12

Table 5: GDP Growth in Developing Countries Since 2002 14

Table 6: Bank Accounts per 1,000 Adults in Selected Developing Regions 16

Table 7: King Mohammed VI's Visits to Sub-Saharan Africa (1999 – April 2016) 20

Table 8: List of Variables and Their Sources 23

Table 9: Significance of Variables 25

List of Abbreviations

AMCI	Agence Marocaine de Coopération Internationale
AMIFA	Atlantic Microfinance for Africa
AU	African Union
BAM	Bank Al-Maghrib (Moroccan central bank)
BCP	Banque Centrale Populaire / Crédit Populaire du Maroc
BIAT	Banque Internationale pour l’Afrique au Togo
BIM	Banque Internationale pour le Mali
BMCE	Banque Marocaine du Commerce Extérieur
BNP	Banque Nationale de Paris
BoA	Bank of Africa
CBAO	Compagnie Bancaire de l’Afrique Occidentale
CEMAC	Communauté Économique et Monétaire de l’Afrique Centrale / Central African Economic and Monetary Union
EAP	East Asia and Pacific (developing countries only)
ECCAS	Economic Community of Central African States
ECA	Europe and Central Asia (developing countries only)
ECOWAS	Economic Community of West African States
EX	Exports
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IM	Imports
IMF	International Monetary Fund
LAC	Latin America and Caribbean (developing countries only)
OAU	Organization of African Unity
OECD	Organisation for Economic Cooperation and Development
OLI	Ownership, Location, Internalisation
MAD	Moroccan Dirham
MENA	Middle East and North Africa
MNE	Multinational Enterprise
RCAR	Régime Collectif d’Allocations de Retraite
SADR	Sahrawi Arab Democratic Republic
SCB	Société Camerounaise de Banque
SIB	Société Ivoirienne de Banque
SNI	Société Nationale d’Investissement
SSA	Sub-Saharan Africa
UGB	Union Gabonaise de Banque
USD	US dollars
WAEMU	West African Economic and Monetary Union

1 Introduction

Three “waves” of bank internationalisation in the 1800s, the 1960s and the 1990s (Herrero and Simón 2003, 2) have now been followed by a fourth wave: South-South bank internationalisation (Claessens and van Horen 2012, 12). This paper focuses on the expansion of Moroccan banks in sub-Saharan Africa (SSA).

The pace at which the three largest commercial banks in Morocco have been expanding in SSA is remarkable. Few activities in SSA could be registered until 2003, when Attijariwafa, Banque Centrale Populaire/Crédit Populaire du Maroc (BCP) and Banque Marocaine du Commerce Extérieure (BMCE) banking groups began to acquire shares in existing banks and to establish subsidiaries. In the late 1980s, BCP and BMCE were active in the Central African Republic, Côte d’Ivoire, Guinea and Mali. However, no further activities followed. Since 2003, the speed of expansion has been tremendous: in 23 of the 49 SSA countries, taken together, the banks were present 47 times in May 2016 (see table 4 for details). These three are the biggest and the only Moroccan banks which achieved this remarkably rapid expansion.

The political component renders the case particularly interesting. Formally, Morocco is a constitutional parliamentary monarchy. Since 1999, King Mohammed VI has been the head of state. SSA is one of the world regions at the heart of Morocco’s foreign policy and economic strategy. The kingdom seeks to exploit socio-historical ties with countries of the region for the benefit of larger export markets and security alliances (Ministère de l'économie et des finances 2006, 1; 2010, 2). The strategy simultaneously serves to establish Morocco as a “gateway” to the continent for countries from other regions of the world (Pham and Larémont 2014, 1; Wippel 2005, 160). The aspirations are primarily economic, but security and religious activities have arguably been more successful undertakings than those in the field of trade policy (Mattes 2016, 33). One discernible achievement is the overall positive economic reputation that Morocco has attained in the region (Adimi 2015, 117).

While it is widely established that the three banks are expanding (La Vie Eco 2009; Wippel 2015), the question remains: how do they choose their target countries on the continent?

In order to analyse the Moroccan case as comprehensively as possible, a mixed-methods research design is applied to capture both political strategies and statistically relevant economic trends. Dunning’s eclectic paradigm (1981), the tool most commonly employed to explain bank internationalisation (Leung, Young and Fung 2008, 503), is used to provide a framework. Further, the assessment of the economic background takes into account growth analysis, trading patterns and the financial market development. In particular, it is asked whether banks follow their existing domestic clients or rather expand to acquire new clients abroad. The political evaluation looks at the government strategy, with special attention to royal visits and the nature of trade and financial agreements. Since the political strategy mainly revolves around SSA, the banking activities in North Africa are excluded from the investigation. The qualitative analysis and a description of the three banks set the stage for a quantitative analysis of the motives behind the expansion. Focusing on the case of Moroccan banks in this paper captures the complex decision-making process behind their internationalisation.

The analyses serve the checking of two hypotheses: first, the hypothesis that GDP growth is taken as a signal for banking market potential; second, the hypothesis that exports from Morocco to the host country lure Moroccan banks to the same country. Both assumptions are tested for the period from 2003 until 2014 due to data availability constraints and have weak explanatory power. The latest royal tours in SAA in late 2016 and early 2017 are excluded from the analysis.

The paper is organised as follows: in chapter 2, the theoretical background is provided through the eclectic paradigm, including an overview of empirical studies that have applied it. In chapter 3, an assessment of the Moroccan banking sector and an in-depth profile of each of the three banks are presented. Special attention is paid to the role of Bank Al-Maghrib (BAM), Morocco's central bank, and the supervisory measures influencing the three banks. The economic and political background of the expansion follow in chapter 3. In chapter 4, the hypotheses for the quantitative model are developed, drawing on the theory and background sections. Afterwards, the methodology is presented, including details on the data and the model estimation. The regression results are discussed and compared to the findings in chapters 2 and 3. In chapter 5, a conclusion and an outlook on further necessary research complete the paper.

2 Theories of Bank Internationalisation

2.1 Dunning's Eclectic Paradigm

When faced with the decision of where to internationalise, how do banks choose their target countries? The theoretical framework to answer this question is set by the eclectic paradigm, the most-cited theory of firm internationalisation (Mulder and Westerhuis 2015, 124), which has also been used more than any other to explain the internationalisation of banks in particular (Leung, Young and Fung 2008, 503).

The eclectic paradigm seeks to explain multinational enterprises' (MNE) behaviour[1] in terms of factors pushing companies or pulling them to other locations (Pitelis 2006, 4). After a "first wave" in the 19th century, the "second wave" of expansion in the 1960s inspired the works of John Dunning (1981), the eclectic paradigm's progenitor (Herrero and Simón 2003, 2). The paradigm consists of the tripod of advantages in ownership, location and internalisation (therefore sometimes called "OLI paradigm") a firm or in this case, a bank, can possess and that improve its position on the market. The theory was developed over decades. Its defenders claim that "contractual resource transfers" (e.g. licencing) happen if ownership advantages are given, exports happen if ownership and internalisation advantages are given, and foreign direct investments (FDI) happen if all three are given (Dunning 1981, 32). Rather than a mere theory of the firm, Dunning wanted his paradigm to be seen as an all-explaining theory for internationalisation, a debate which he led in particular against those who saw greater promises in the internalisation theory that focuses on transaction costs only (Eden and Dai 2010, 14–15).

[1] The traditional definition of the MNE describes it as "an enterprise that controls and manages production establishments – plants – located in at least two countries," (Caves 1996, 1) a definition which is extended to financial MNEs. Financial products depend more on information (Amungo 2014, 42).

Firm-specific **ownership advantages** distinguish companies from their competitors. Ownership advantages can for example arise from superior technical or managerial skills (Dunning 2000, 169).

Locational advantages are specific to the country the MNE wishes to enter and include infrastructure, government policies (e.g. tariffs), different kinds of political risk and market volume (Glowik 2009, 23). They are considered push/pull factors and influence all companies, independently of their particular features and specific interests. In the case of banks, non-financial players can affect the entry decision (Buch 2000, 37), for example as a form of customer-following: banks can choose to service their customers abroad where they have more information about them than the domestic financial service providers do.

Internalisation advantages in the eclectic paradigm are a firm's ability to lower transaction and negotiation costs. As an example, acting under one name equally reduces buyer uncertainty, since the firm can assure the quality of its products (Dunning 1979, 270). Internationalisation advantages are especially interesting in technology intensive sectors (Glowik 2009, 22), thus particularly important to banks. Company internationalisation has advantages when, in addition to saving transaction costs, the firm gains access to new markets prior to competitors or exploits government interventions and economies of scale (Dunning 1979, 288). The economies of scale would be endangered if a subsidiary operated under the licensed name, but failed to deliver the same quality as the mother company.

Literature on location-specific advantages is abundant; literature on ownership advantages is rare. Buch argues that this is due to the difficulty in measuring the latter (2000, 37). Therefore, any empirical undertaking that attempts to corroborate a theory explaining internationalisation via the OLI paradigm is bound to be deficient.

The paradigm has received criticism, primarily for its broadness (Glowik 2009, 25). Eden and Dai warn that "[i]ndividuals who use Dunning's OLI paradigm as a framework for their research may use completely different versions" (2010, 29). Acknowledging the danger of the approach being too general, this paper combines the theory-based qualitative approach (chapter 3) with the quantitative analysis (chapter 4).

2.2 Empirical Studies on Bank Internationalisation

The results of empirical studies based on Dunning's eclectic paradigm feature most prominently the impact of trade and exports, GDP and GDP growth, language and geography. Despite the great number of studies conducted using the paradigm, empirical questions remain, to some extent due to a lack of data (Claessens and van Horen 2012, 296).

Bilateral trade and FDI are considered two important explanations for internationalisation,[2] as they are means and reasons for banks to follow their clients. Corporate clients need financing for trade and FDI activities in the countries in which they invest and with which they trade (Claessens et al. 2008, 20–21). Trade seems to influence not only the bank entry choice, but also the specific volume of assets invested in the country (Magri, Mori and Rossi 2005, 1308). Bilateral trade and bilateral asset holdings have been shown to be

[2] In the following, bank expansion and internationalisation are used synonymously, as only the expansion into foreign markets is considered.

complementary (Aviat and Coeurdacier 2007, 22). In the last thirty years of the 20th century, trade flows became increasingly regionally concentrated (Claessens and van Horen 2012, 12) and could hence help explain a similar regional trend in foreign banking. In contrast to these findings, the Committee on the Global Financial System finds that after the early 2000s, international banking grew significantly faster than trade links did and might precede later exports (CGFS 2010, 7). Therefore, trade influence on internationalisation is ambiguous. In addition to these concerns, Claessens et al. point to a study by Clarke, Cull, Peria and Sanchez (2003, 52), in which the thesis is supported that the trade motive is less decisive for banks investing in developing countries compared to developed countries. Unlike them, van Horen (2007, 14) finds evidence that the positive effect of trade flows and FDI remains when investing in developing countries. In conclusion, the link between the timings of trade and expansion in developing countries remains unclear.[3]

Dividing trade into exports and imports, a case study on the Norwegian banking market indicates that exports are significantly positively correlated with bank presence and imports negatively correlated with bank entry (Tschoegl 2000, 142). The difference between exports and imports could explain why studies on trade and internationalisation have given varying results: where imports or exports are significantly larger than the respective other, the findings could contradict each other. Tschoegl found that success depended largely on prior connections to firms (in other words, client-following) and the size of the entering bank and its subsidiary there. The bigger both factors, the more likely the bank entry was to be successful in the long run (ibid., 140). The data, however, is rather old: it is possible that bank entry in Norway in 1985 had other causes than bank entry in SSA since 2003. The distinction between exports and imports remains a valuable tool.

The literature on the effect of **GDP, GDP per capita and GDP growth** on bank entry decisions provides varying results, depending on whether developing or developed markets are considered, among other factors. GDP is used as a proxy for market size, GDP per capita is an approximation of individual economic well-being and GDP growth measures economic development. The former two are signs of profit opportunities in a market (Focarelli and Pozzolo 2005, 2439) and are therefore proxies of a market-seeking motive for expansion.

When Buch and DeLong (2004, 2093) examined international bank mergers and acquisitions from 1985 to 2001, the target country's GDP per capita played no role. In a later study, looking at foreign bank entry from 1995 to 2006, Claessens and his colleagues found a significant relationship: When banks from developing countries invest, they buy fewer assets in countries where GDP and GDP per capita are higher. It appears that the smaller and the poorer a country is, the more attractive it is to banks from developing countries (Claessens et al. 2008, 18; van Horen 2007, 14). Specifically, a small and poor country is likely to host more banks from developing countries and a larger share of their assets, possibly due to the banks' advantage in dealing with weak institutions compared to banks from developed countries (ibid., 21).

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[3] Claessens et al. (2008, 1) observe that between 1995-2006, banks from developing countries have gained significant market shares in other small and low-income developing countries. The authors noticed a dramatic increase in South-South banking in developing countries in Europe and Central Asia (+276%) and SSA (+92%) (ibid., 15).

Finally, GDP growth was found to have a significantly positive effect on a country's attractiveness: expected future profits count more than the current situation (Focarelli and Pozzolo 2005, 2439). It is unclear whether past GDP growth rates are a good predictor of future growth rates (Pritchett and Summers 2014, 1). At the same time, if client-following is indeed less important in developing than in developed countries (Clarke et al. 2003, 36), the motive of (expected) GDP growth may matter more in developing regions such as SSA. Expected GDP growth is a market-seeking form of bank expansion (Mulder and Westerhuis 2015, 124).

Another area of research concerns **socio-cultural ties** between domestic and host country. Claessens et al. point out that cultural, ethnic and linguistic ties can be a result of **geographical closeness** (2008, 22). While this is not true for all cases, it can be difficult to determine the relationship between proximity, language, culture and regional integration. A **common language** is considered the most common proxy of the latter two, which can be the result of religious or historical connections. As this paper looks for connections with Morocco, the Arabic language as the language spread by Islam is particularly relevant. Whenever languages match, intermediation or information costs are likely lower: For their sample, Buch and DeLong (2004, 2093) find that "[c]ross-border bank merger partners tend to speak the same language, have the same legal system, and are close in terms of distance." Language and distance are confirmed to be central factors for branches and subsidiaries in developing countries as well (van Horen 2007, 14). Geographical proximity and the same language present competitive advantages for the bank that operates in its partner's linguistic and legal environment, as they lower the operating cost (Herrero and Simón 2003, 8). For banks in hispanophone and lusophone countries, including many developing countries, a common language between home and host country also proved positive and geographical distance negative (Alvarez, Sheng and Vaz 2015, 195).

Common institutions or the lack thereof are another factor that seems to influence entry choices. Claessens et al. (2008, 22) assume an acquaintance with the investment climate to play a particularly important role in West and Central Africa: They explain the Bank of Africa's (from Benin) and Ecobank's (from Togo) success there with a familiarity with the investment climate. In East Africa, Kodongo et al. (2015, 71) find that institutional quality is one of the motives for bank expansion in this region as well. Galindo et al. (2003, 3) find that different legal origins reduce bilateral banking activity by almost 11%. Similarly, trade agreements have been found to sometimes increase the internationalisation of banks (Buch and DeLong 2004, 2081). They could significantly impact the Moroccan case, due to problems with regulations in the SSA host countries (EIB 2013, 1), which could be solved by trade or other agreements. On the one hand, more FDI is invested in countries with high corruption and a low standard of political rights (Kim 2010, 62), i.e. worse institutions. On the other hand, other authors show that FDI inflows are associated with a better "Doing Business" index with good regulatory quality (World Bank 2013, 47). Since institutions can be defined and measured differently, the research in this field is ambiguous. The fact that South-South banking is largely intraregional (Claessens and van Horen 2012, 5; Herrero and Simón 2003, 4; van Horen 2007, 3) could point to the great importance of existing institutions and sociocultural ties. Colonial links appear to be important for foreign bank entry as well (van Horen 2007, 13). Regarding language and colonial ties, Claessens et al. (2012, 12) point out that the significance of language and culture may be a by-product of regional integration,

especially with regards to developing economies where market proximity is more important than the same language.

Other macroeconomic aspects are difficult to quantify through the OLI paradigm as well: Factors that influence the feasibility of expansion include the opening of borders, the privatisation of national banks and the financial crisis (Claessens et al. 2008, 13) that led European actors to withdraw from the African market. Furthermore, Dunning's eclectic paradigm can include effects such as Moroccan banks taking the place of European banks only when phrasing the effects as transaction costs. This particular scenario rather describes benefitting from the competitors' lack of advantages, in this case from the financial crisis.

Overall, it remains to be seen whether the pulling factors are the same in developing markets and **developing countries**. It is necessary to adjust the theories that were built from evidence on developed countries, mainly the USA (Luo and Tung 2007; Moghaddam et al. 2014). In a study on over 5,000 banks in 137 countries between 1995 and 2009, Claessens and van Horen (2012, 295) found considerable heterogeneity concerning the features of bilateral investment patterns, the home and foreign countries and the banks themselves. For this reason, the next chapter first dives deeper into the individual banks of this case study.

3 Economic and Political Analysis

3.1 Overview of the Banking Sector

The third chapter illuminates the structure of the Moroccan banking sector abroad. For some countries, Moroccan banks' presence is more decisive than for others. Their presence is systemic in Benin, Burkina Faso, Cameroon, Congo, Côte d'Ivoire, Djibouti, Gabon, Madagascar, Niger and Senegal, which means that they "have either a deposit share exceeding 10 percent of total deposits in the country or asset share above 7 percent of GDP per country" (Garcia Martinez 2015, 3). Taken together, Morocco's three main banks own about two thirds of Côte d'Ivoire's total bank assets (ibid., 2). In francophone Africa, about 30% of the bank agencies are in the hands of one of the three major Moroccan players (Fassi Fihri 2015, 183).

The IMF's latest financial sector assessment program finds that the Moroccan banks are "resilient to severe shocks associated with prolonged weakness in Europe and global financial market volatility" (Zhou and Sensenbrenner 2016, 5). While the authors warn of remaining supervisory challenges (for details cf. below), the risk associated with the SSA subsidiaries is small. The only severe danger, independently of their business in SSA, lies in the three largest corporate borrowers Moroccan banks have in the region, as the failure of these contracts would lead to undercapitalisation (ibid.). The European Investment Bank (EIB) paints a bleaker picture than the IMF: loan-deposit ratios are low and liquid assets thus attached to high risk. In 2013, 60% of all loans in the Moroccan banking system were short-term contracts of less than one year, while long-term investments would be more important to the countries' stability. Many of the potential clients interested in loans could not even receive one of the short-term kind (EIB 2013, 17–18). In addition, the increase in Moroccan investment in SSA coincided with stagnating, if not worsening opportunities in the banks' home market (Garcia Martinez 2015, 5).

Although the strategy of expansion to SSA has been successful, Moroccan banks have to face a number of weaknesses and challenges. A lack of capital in the Moroccan manufacturing sector is one weakness. Additionally, the Asian and the North American economies benefitted more than African countries from the decrease of worldwide European trade which was a consequence of the European economic and financial crisis (Institut Amadeus 2014, 6). Further challenges include a weak transport infrastructure in SSA and the low diversification of exports to SSA (ibid., 7). In addition, the Moroccan private sector expanding in SSA consists mainly of the large banking, mining, telecommunications, construction and tourism industries. Small and medium enterprises are present to a much lesser extent (Antil 2010, 15; Ministère de l'économie et des finances 2012, 3). The latter declare to feel "peu soutenues par les actions des autorités marocaines" (Antil 2010, 16). Even bigger companies fear the uncertainties connected to investing in the region (ibid., 15). In particular, Moroccan firms complain about "des règles du jeu peu claires, des problèmes de paiement et la rareté des compétences," (Maghri 2006), expecting support from their government.

In the following, the three banks that internationalise in SSA are investigated in depth: first their assets, then their historical expansion and lastly the status quo of their subsidiaries and branches in SSA. A timeline of their expansion visualises the rapid changes since 2003. Since the Moroccan central bank exercises supervisory powers, its role is discussed as well. Foreign bank entry was carried out via a branch or a subsidiary, as a de novo investment or the (majority) ownership of an existing domestic bank (Clarke et al. 2003, 25). Subsidiaries operate under the host country laws, whereas branches operate under domestic laws (Hryckiewicz and Kowalewski 2010, 210). Yet, while the difference between a branch and a subsidiary is legally important, it is not relevant for the purpose of this paper.

3.1.1 Attijariwafa Bank

At the end of 2014, Attijariwafa with all its subsidiaries had assets worth 401.8 billion Moroccan Dirham (MAD) (Attijariwafa Bank 2015, 22), corresponding to 44.3 billion US dollars (USD).[4] Attijariwafa is the Moroccan bank with the highest equity capital. It is the sixth largest bank in Africa (Pham and Larémont 2014, 5) and is present in eleven countries in sub-Saharan Africa (Attijariwafa 2016a). The Moroccan royal family-owned group Société Nationale d'Investissement (SNI) is the bank's majority stakeholder (Attijariwafa 2016b). In 2014, the net banking income amounted to 2.3 billion MAD (250 million USD), with the net interest income contributing 57.3% (Attijariwafa Bank 2015, 17).

In SSA, the bank is only present in the West and Central African CFA Franc zones and DR Congo. The currency zones include the member countries of two closely integrated, mostly French-speaking sub-regional monetary unions, which are at the same time part of larger economic unions. Accordingly, Attijariwafa is present in seven of the eight countries of the West African Economic and Monetary Union (WAEMU) (Economic and Monetary Union of West African States 2016), which belongs to the Economic Community of Western African States (ECOWAS). Three further Attijariwafa branches and subsidiaries can be found in the CEMAC (Communauté Économique et Monétaire de l'Afrique Centrale) currency zone, whose members are, as DR Congo, also members of the Economic Community of Central

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[4] All MAD values in this paper are converted into USD using the exchange rate of December 31, 2014, at 0.11 USD per 1 MAD.

African States (ECCAS), an economic union composed of eleven countries (Economic Community of Central African States 2016). Outside of these economic zones, in sub-Saharan Africa, Attijariwafa is present only in Mauritania. The subsidiary in Mauritania presents an exception as it as it does not belong to the CFA Franc zone anymore and left ECOWAS in 2000 (Wippel 2012, 727f).

The expansion began in Morocco's long-term close partner country Senegal, where Attijariwafa established Crédit du Senegal in 2006. Shortly after, in 2007, Attijariwafa became majority shareholder of Compagnie Bancaire de l'Afrique de l'Ouest (CBAO) Sénégal. In order to enlarge its footprint, the bank merged the two banks in Senegal under the roof of CBAO (Vautrin and Zakhia 2012). Attijariwafa's CEO explicitly named cultural reasons for moving into francophone countries first (Michbal 2014).

In 2008, Attijariwafa acquired the majority of shares in Crédit du Sénégal, Union Gabonaise de Banque (UGB), Crédit du Congo and Société Ivoirienne de Banque (SIB) as part of an acquisition of stakes from the French Crédit Agricole (Attijariwafa Bank and Crédit Agricole S.A. 2008). The same year, it bought the Banque Internationale pour le Mali (BIM) (BIM s.a. 2016). In 2011, the bank became majority shareholder of Société Camerounaise de Banque (SCB) and BNP (Banque Nationale de Paris) Paribas Mauritanie. In 2013, the acquisition of Banque Internationale pour l'Afrique Togo (BIAT) followed (Attijariwafa Bank 2015, 22). The acquisition of BNP Paribas Mauritanie stands out, as Attijariwafa and BCP acquired the bank together. For this purpose, they created a joint holding of which Attijariwafa holds 67% and BCP 33% (Attijariwafa and BCP 2010). This case indicates that the banks are not only competitors, but also willing to combine their specific skills to enlarge the Moroccan footprint in Africa as a whole.

Table 1: African Activities of Attijariwafa According to Countries and Regional Groups in 2015

ECOWAS (* WAEMU)	ECCAS (* CEMAC)	Other
Burkina Faso*: Branch	Cameroon*: SCB	Mauritania: BNP Paribas
Côte d'Ivoire*: Crédit Agricole	Congo*: Crédit Agricole	
Guinea-Bissau*: CBAO	DR Congo: Crédit Agricole	
Mali*: BIM	Gabon*: Crédit Agricole	
Niger*: CBAO		
Senegal*: CBAO, Crédit Agricole		
Togo*: BIAT		

Sources: See text.

With regard to the regional distribution, in the ECOWAS, the bank focuses on subsidiaries (Côte d'Ivoire, Mali, Togo and CBAO subsidiaries in Guinea-Bissau, Niger and Senegal), the only exception being Burkina Faso, where it has one investment in its own name (Attijariwafa Bank 2015, 22). In sum, deposits in ECOWAS countries amount to MAD 23.6 billion (2.6 billion USD), loan disbursals to 20.3 billion MAD (20.4 billion USD) and the net banking income to 2.13 billion MAD (234 million USD). In the ECCAS, Attijariwafa has subsidiaries in Gabon, the two Congos and Cameroon and no investments in its own name. Deposits in

this sub-region amount to 15.2 billion MAD (1.7 billion USD), loan disbursals to 10.6 billion MAD (1.2 billion USD) and the net banking income to 1.56 billion MAD (172 million USD). The comparison to the ECOWAS shows that the former is more important for the operating results (ibid.).

In 2014, in the context of King Mohammed VI's visits to SSA, the bank signed fourteen memoranda of understanding and agreements with the governments of Senegal and Côte d'Ivoire for funding for infrastructure, social projects, consultancy and development assistance (Wade 2015). This demonstrates that state financing in the region, independently of subsidiaries and branches, is of interest to Attijariwafa.

Attijariwafa has announced that SSA would remain at the heart of its activities, with a focus on government debt activities (Linge 2014). In 2015 and 2016, the bank was planning an expansion to anglophone and lusophone countries (Fassi Fihri 2015, 183), with a focus on Angola, Ethiopia, Kenya and Nigeria (Sidiguitiebe 2016). As described in the final outlook, the ambitions in English-speaking countries have been realized to a certain extent.

The loan structure was distributed as follows in 2015: 80% in Morocco, 11% in SSA, 8% in the MENA and 1% in Europe (Zhou and Sensenbrenner 2016, 12).[5] In contrast, consolidated cross-border risk, i.e. the risk of volatile returns on activities in SSA amounted to 45.5%. Interestingly, outside the region, Tunisia contributed a comparatively higher part of 27.3% to the bank's total risk, showing that loan and risk structures differed significantly (Attijariwafa Bank 2015, 36).

3.1.2 Banque Marocaine du Commerce Extérieur

BMCE Bank of Africa is a banking group with more than 4.5 million clients, present in 18 SSA countries (BMCE 2016c). The majority stakeholder is Finance com (BMCE 2016b), a holding of which the banking group's CEO Othman Benjelloun is the president (Center for Strategic and International Studies 2016). Including all subsidiaries, BMCE possessed assets worth 237.6 million MAD (26 million USD) in 2014. The net banking income amounted to 11.5 billion MAD (1.3 billion USD), with the net interest income contributing 67.3% (BMCE 2014, 165).

Privatized in 1995, BMCE's strong expansion in SSA started in 2007. The bank bought 35% of the shares in the multinational Bank of Africa group (BoA), then active in 11 (now 17) countries, a share that increased to 42.5% in 2008. BMCE eventually took control of the group when buying shares to own 55.8% in 2010. In 2012, BMCE reached a portion of 65% of BoA shares (BMCE 2016a). The BoA is present in eight West African and eight East African countries as well as in the Democratic Republic of Congo (Bank of Africa 2016).

Apart from BoA, BMCE has stakes in the Banque de Développement du Mali (since 1989) and La Congolaise de Banque (Republic of the Congo; since 2003) that came prior to the large strategic acquisition of BoA stakes (BMCE 2014, 47). BMCE holds less than half of the shares, namely 32% in Banque de Développement du Mali and 37% in La Congolaise de Banque (2014a, 16). Additionally, in 2003, BMCE opened one branch in Senegal, named

[5] Outside of SSA, Attijariwafa is present in Belgium, France, Germany, Italy, the Netherlands, Spain and Tunisia.

"BMCE Capital Dakar", mainly aimed at corporate finance and government projects such as infrastructure in the country (Rboub 2003).

Table 2: African Activities of BMCE According to Countries and Regional Groups in 2015

ECOWAS (* WAEMU)	ECCAS (* CEMAC)	Other
Benin*: BoA	Burundi: BoA	Ethiopia: BoA
Burkina Faso*: BoA	Congo*: Branch	Djibouti: BoA
Côte d'Ivoire*: BoA	DR Congo: BoA	Kenya: BoA
Ghana: BoA		Madagascar: BoA
Mali*: BoA, Banque de Développement du Mali		Rwanda[a]: BoA
Niger*: BoA		Tanzania: BoA
Senegal*: BoA, branch		Uganda: BoA
Togo*: BoA		

Sources: See text. [a] Rwanda left ECCAS in 2007.

Even though Attijariwafa is the largest Moroccan bank, BMCE is more widely active in the anglophone Africa than its competitors (Rabbaa 2015). Being present as a retail bank in all African countries is a vision the bank seeks to achieve within the coming ten to fifteen years (Fassi Fihri 2015, 185). According to BoA's CEO, Mohamed Bennani, the search for new clients plays an important role in the expansion, especially in places where a high number of people have never owned a bank account, rather than winning them over from competing established banks (Maury 2013). Of the three Moroccan banks, BMCE is most willing to enlarge its business on the continent. At the same time, consolidation, as demanded by the BAM (cf. below), will focus on Côte d'Ivoire, Kenya, Senegal, Tanzania and Uganda (Mekouar 2013). For business reasons, BMCE will do so as part of the BoA instead of separate acquisitions in order to gain from economies of scale (BMCE 2014, 18).

In 2015 57.2% of the total volume of BMCE loans were disbursed in Morocco, 26.8% in SSA, 15.2% in the MENA and 0.9% in Europe (Zhou and Sensenbrenner 2016, 12).[6] At the same time, consolidated cross-border risk amounted to 24% for SSA, while an overwhelming risk of 74% existed for Morocco (BMCE 2014, 126).

3.1.3 Crédit Populaire du Maroc

Crédit Populaire du Maroc (BCP), a banking group consisting of the Banque Centrale Populaire and the Banques Populaires Régionales, was established in 1926 and only in 2014, the Moroccan state sold the last 6% of shares it possessed (BCP 2014b, 23–24). The main stakes in BCP are held in descending size by different individuals, the Moroccan pension fund Régime Collectif d'Allocations de Retraite (RCAR), BCP's staff and regional Banques Populaires (Bourse de Casablanca 2016). Since RCAR is state-owned, the Moroccan government can be assumed to still have a certain influence on BCP. In 2014, BCP with all

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6 Outside of SSA, BMCE is present in Canada, China, Belgium, France, Germany, Italy, Portugal, the Netherlands, Spain, Tunisia and the United Arab Emirates.

subsidiaries owned assets worth 31 billion MAD (3.4 billion USD) (BCP 2014a, 4), while the net banking income amounted to 2.2 billion MAD (242 million USD) (ibid., 1).

BCP was the first Moroccan bank to establish subsidiaries in SSA. In the late 1980s, it entered the market in the Central African Republic and Guinea via subsidiaries and opened an office in Côte d'Ivoire (BCP 2016b). This feature distinguishes BCP from its Moroccan competitors and could have provided it with an advantage, as it has decades of experience in the market. The experience could explain why BCP has the largest branch network of all banks in Côte d'Ivoire (ibid. 2016a). In the mid-2000s, after a long period without expansions, BCP and the Atlantic Financial Group, a US-American financial services firm (Atlantic Financial Group 2016), created the group Banque Atlantique to enter the SSA market, now active in Côte d'Ivoire, Benin, Burkina Faso, Cameroon, Mali, Niger, Senegal and Togo.

BCP is particularly interested in microfinance in Africa and has created the holding Atlantic Microfinance for Africa (AMIFA) under the above-mentioned group Banque Atlantique for this purpose. The holding is supposed to include eight West African countries, of which two openings (Côte d'Ivoire and Mali) had been realized at the time of writing (Atlantic Microfinance for Africa 2016).[7] The project is among those developed during King Mohammed VI's visits to Côte d'Ivoire in 2014 (Darif 2015). In Senegal, BCP has been active in government debt financing since 2014 (BCP 2014b, 24). As mentioned above, a noteworthy joint venture is the acquisition of BNP Paribas Mauritanie in 2010 together with Attijariwafa (Attijariwafa and BCP 2010).

Table 3: African Activities of BCP According to Countries and Regional Groups in 2015

ECOWAS (* WAEMU)	**ECCAS (* CEMAC)**	**Other**
Benin*: Banque Atlantique	Cameroon*: Banque Atlantique	Mauritania: BNP Paribas
Burkina Faso*: Banque Atlantique	Central African Republic*: branch	
Côte d'Ivoire*: branch, Banque Atlantique and AMIFA		
Guinea: branch		
Mali*: AMIFA and Banque Atlantique		
Niger*: Banque Atlantique		
Senegal*: Banque Atlantique		
Togo*: Banque Atlantique		

Sources: See text.

With regard to the strategy, it is noticeable that the international considerations appear only in the middle part of the management report on page 90 out of 184. This confirms that its international profile is of lesser importance to BCP than to Attijariwafa and BMCE. In this part of the report, the bank stresses its interest in trade finance, but mentions African projects

[7] Other countries supposed to be covered were Benin, Burkina Faso, Guinea, Niger, Senegal, Togo, and Central African Gabon.

along with those in China and Russia, with no emphasis on the former (BCP 2014b, 90). BCP is the only bank of the three that makes its client-following motive explicit: it seeks to finance its corporate clients activities, within SSA with a focus on West Africa (ibid., 92–93).

In 2015, the loan structure was distributed as follows: 84.3% in Morocco, 9.9% in SSA, 5.3% in the MENA and 0.5% in Europe (Zhou and Sensenbrenner 2016, 12), rendering BCP the most dependent on the home market of the three banks.

The following table (table 4) shows the extent and timing of the three banks' expansion in SSA in order to visualize their activities. In the timeline of expansion, those countries King Mohammed VI visited that year or the year before are printed in bold letters.

**Table 4: Timeline of Bank Expansion:
Opening of Branches and Acquisition of Subsidiaries**

Year	Attijariwafa	BCP	BMCE
1989		Branches: Côte d'Ivoire, Central African Rep., Guinea	Banque de Développement du Mali
2003			Branch: Senegal
2004			Branch: Congo
2005		Banque Atlantique: **Benin**, Cameroon	
2007	CBAO: Guinea-Bissau, Niger, **Senegal**	Banque Atlantique: Burkina Faso, Cameroon, Mali, Niger, **Senegal**, Togo	Bank of Africa (BoA): Benin, Burkina Faso, Côte d'Ivoire, Djibouti, Kenya, Madagascar, Mali, Niger, **Senegal**, Tanzania, Uganda
2008	Crédit Agricole: Congo, Côte d'Ivoire, DR Congo, Gabon, **Senegal** BIM Mali		BoA: Burundi
2009			BoA: DR Congo
2010	BNP Paribas Mauritania Branch: Burkina Faso	BNP Paribas Mauritania	
2011	SCB: **Cameroon**		BoA: Ghana
2012			BoA: Ethiopia
2013	BIAT: Togo		BoA: Togo
2015		AMIFA: **Côte d'Ivoire**, Mali	BoA: Rwanda

Source: Own compilation from the banks' websites and newspaper articles. The countries King Mohammed VI visited that year or the year before are printed in **bold** letters.

3.1.4 The Role of the Moroccan Central Bank

In order to grasp the full picture of the expansion in SSA, the role of the Moroccan central bank needs to be investigated as well. The Bank Al-Maghrib's regulatory interventions may overshadow banks' own decision-making and long-term strategic expansion plans. With the banking law of 2006, the regulatory environment for the banks changed, as the BAM adjusted its policies to the Basel Convention (Bank Al-Maghrib 2006). The BAM closely observes banking activities abroad, in particular bank entry in foreign markets via acquisitions or branches rather than cross-border lending. As a control mechanism, the BAM has to approve banks' expansion beforehand. Both host country and bank-own risk factors are examined by the BAM (Garcia Martinez 2015, 7).

The bank established a committee to organise and supervise activities of Attijariwafa, BCP and BMCE in particular. The committee includes members of the BAM and the three banks active in SSA. It meets several times every year (ibid.). In the long-run, the committee will launch supervisory colleges for the three banks, which will provide a platform for communication between the supervisors inside of banking groups (Basel Committee on Banking Supervision 2014).

Recently, the BAM has encouraged Attijariwafa, BCP and BMCE to deepen their engagement in the countries in which they are already active rather than to expand into additional markets (Garcia Martinez 2015, 7; Mattes 2016, 284, 25). These severe interventions in the banking activities in SSA aim at improving transparency and decreasing the threat to the domestic Moroccan banking sector (Enoch 2015, 70), as the three banks are the largest of the country and as such essential for the stability of Morocco's financial sector (Rabbaa 2015). Since shocks to the bank's home market or to one of the banks individually can shake the host country market through transmission channels, the responsibility for the three banks' stability reaches beyond Morocco's borders (Claessens and van Horen 2012, 4).

The BAM also responds to concerns from the outside as the expansion has not gone entirely uncriticised in the media. An article in Jeune Afrique warns of the "augmentation incontrôlée des coûts et des risques" (Teisserenc 2015), due to the speed of the expansion. According to an unpublished report by the investment bank Renaissance Capital, quoted in Jeune Afrique, the rapid expansion hurts the banks' efficiency and is a risk to their stability. In addition, the report indicates that compared to larger, more experienced banks, the African banks' procedures are still insufficient. The major reason for concern is the governance problem that Ecobank, a Nigerian bank, faces due to its quick expansion. The same might affect the Moroccan banks, since they have expanded at a similar pace (ibid.) – governance problems (control and audit) are the negative side effect of economies of scale.

It should be noted that the interference from the part of the BAM is not captured by the theory presented in the second chapter, as the eclectic paradigm understands the interest in saving transaction costs as part of the company strategy. The paradigm rationalises the firm's decision-making and explains the entry decision entirely based on its individual strategy. Even if the outcome is eventually the same, the BAM's interest must be differentiated from the banks' own strategic motives.

3.2 The Expansion's Economic Background

The following chapter provides an analysis of the trade relations and patterns between Morocco and the region and discusses whether Moroccan banks follow their clients to SSA or whether they seek new markets. The last section sketches some of the challenges associated with investments in SSA.

The World Bank statistics (table 5) show that on average, the SSA countries recovered relatively quickly from the financial and economic shocks in 2009 and have grown steadily since 2010. Compared to the sample of two other regions with a large number of developing countries, namely the Middle East and North Africa (MENA) and Latin America and the Caribbean (LCN), the GDP growth in 2013 and 2014 was particularly remarkable. The consistency of the growth rates may be the decisive locational advantage for a bank's entry.

Table 5: GDP Growth in Developing Countries Since 2002

in %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
SSA	3.5	4.3	9.4	5.2	6.1	6.1	4.5	2.0	5.2	4.2	4.0	4.3	4.4
LCN	0.4	1.9	5.8	4.4	5.4	5.3	3.5	-1.6	5.7	4.5	3.1	2.8	1.3
MENA	2.4	5.2	8.1	5.7	6.8	6.2	5.2	1.5	5.1	3.8	4.5	2.2	2.5
World	2.1	2.8	4.1	3.6	4.1	3.9	1.5	-2.1	4.1	2.8	2.3	2.4	2.5

Source: World Bank (2015).

Regarding the growth statistics, it comes as no surprise that other African investors have chosen to operate in the region, too. On the SSA market, the banking groups present in the greatest number of countries are, in descending order, Attijariwafa, BCP, BMCE, Ecobank Transnational Incorporated (ETI) (Togo), Oragroup (Togo), Standard Bank (South Africa) and United Bank for Africa (Nigeria) (Enoch 2015, 8).

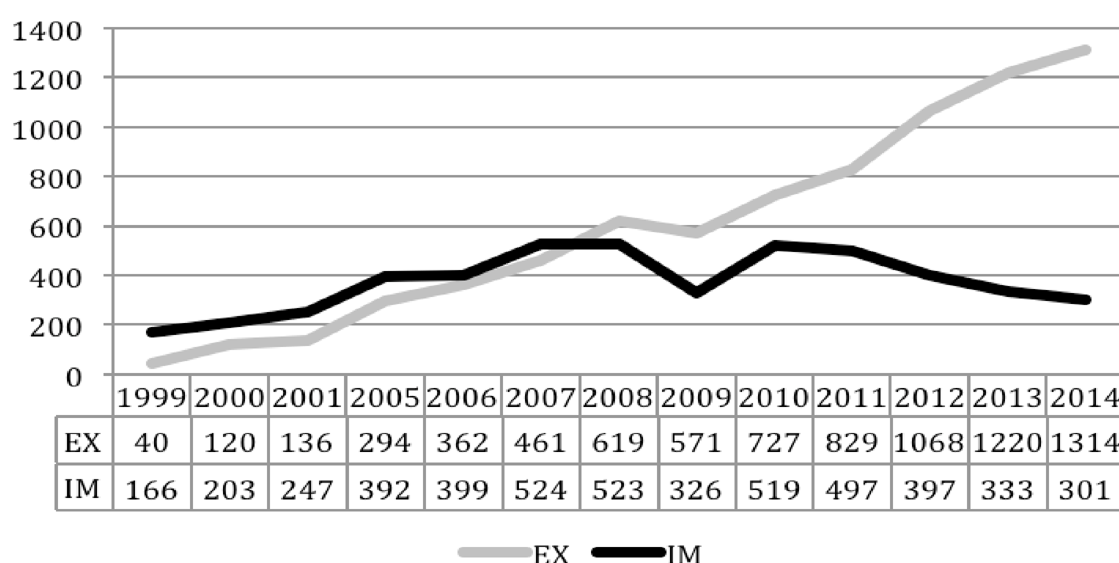
Morocco's traditional trading partners are Côte d'Ivoire, Gabon, Guinea, Nigeria and Senegal. The links to the latter are in some part due to the religious connections of the Tijanya brotherhood, furthering trade through pilgrimage, a phenomenon further investigated in chapter 3.3 (Berriane 2014, 140; Marfaing 2005, 137).

From 1999 on, the volume of exports increased 30-fold from 40 million USD in 1999 to 1.314 billion USD in 2014 (figure 1). Imports grew steadily from 166 million USD in 1999 to a maximum of 524 million USD in 2007, almost tripling over the course of the period. Afterwards, they returned to a value of over 300 million USD in 2014, only double the value of 1999. Overall, the terms of trade with SSA improved significantly during King Mohammed VI's reign.

In the 2000s, Morocco exported its goods mainly to Senegal, Nigeria and Côte d'Ivoire (in descending volume, respectively) (Antil 2010, 10). South Africa, Gabon and Côte d'Ivoire were the major SSA providers of imports to Morocco, although in much smaller volumes than Moroccan exports to the respective countries. Interestingly, it can be noted that similar countries (i.e. Senegal, Mali, Côte d'Ivoire, Ghana, Guinea and Gabon) benefit the most from Morocco's development cooperation (Mattes 2016, 12). The trade relations with Equatorial Guinea, Chad and the Central African Republic have also improved in recent years (ibid., 14).

During King Hassan's reign that lasted until his death in 1999 the country realised low trade volumes, little technical cooperation and few capital links. Trade focused on agrarian goods and textiles (Mattes 2016, 10), i.e. simple, easily substitutable products. Exchanges of this kind fail to create long-term economic relationships banks or other direct investments require. More complicated products, such as banking services, are thus an advantage for both trading parties. They have high sunk costs, leading to long-term engagements, and they promise a greater chance of technology transfer.

Figure 1: Volume of Moroccan Exports to and Imports from Sub-Saharan Africa (in millions of USD)



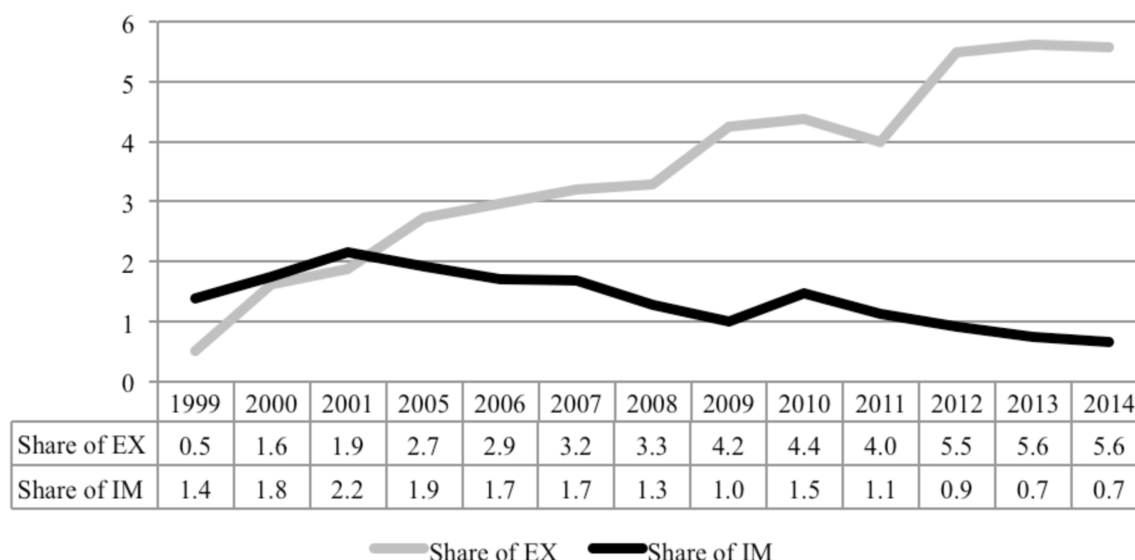
	1999	2000	2001	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EX	40	120	136	294	362	461	619	571	727	829	1068	1220	1314
IM	166	203	247	392	399	524	523	326	519	497	397	333	301

Source: IMF Statistics Department 2016.

The next graph (figure 2) shows that the share of SSA in total exports has increased tenfold (from 0.5% to 5.6%) since King Mohammed VI took power in 1999. This demonstrates that the importance of the region for Moroccan exports has risen sharply, while the dependence on imports from SSA is only half as large (0.7%) as it was in 1999.

The economic background serves to understand whether the Moroccan banks follow their clients to SSA or whether they search for new markets in SSA. The available data is insufficient to answer this question. The "follow the client" argument assumes that banks seek to provide services abroad to clients they already know, hence lowering their transaction costs. In contrast, political will could be the reason that Moroccan companies follow the banks, as the Moroccan decision-makers favour the banks' expansion. FDI data for Morocco underlines the impression that the three banks preceded Moroccan companies. Banking FDI presents a large part of total FDI flows to SSA (56% in 2013, 75% in 2012, 65% in 2012; cf. Y.B. 2014). Some authors argue that Moroccan companies were "inspired" (El-Katiri 2015, 11) by the banks. Yet, Garcia Martinez (2015, 6) sees a parallel change in trade movements and the increase in Moroccan companies' presence with the banks' expansion.

Figure 2: Share of Imports to and Exports from Sub-Saharan Africa in Total Moroccan Imports and Exports (in Percent)



Source: IMF Statistics Department 2016.

There are reasons to assume a market-seeking motive. The attractiveness of the SSA financial market is, on the one hand, determined by the number of private clients, people who are expected to open bank accounts in the future. This is the number of potential clients who can be won, as they do not have to be convinced to leave their current bank (cf. table 6). The World Bank statistics show a significant increase in adults with bank accounts for most regions of the world between 2004 and 2013.

Table 6: Bank Accounts per 1,000 Adults in Selected Developing Regions

	2004	2005	2006	2007	2008	2009	2010	2011	2012
EAP	299	368	345	392	372	372	386	446	384
SSA	65	61	63	74	83	92	106	132	161
MENA	331	302	310	480	326	416	456	368	382
LAC	420	339	424	444	487	536	605	626	679
World	209	267	291	251	272	326	367	444	461

Source: World Bank 2015.

SSA remains far behind all other regions regarding the ratio of bank accounts, despite having more than doubled from 65 accounts per 1,000 adults in 2004 to 166 in 2013. This indicator demonstrates the lack of financial development. The Moroccan banks are likely to have already benefited from the increase in bank accounts and could participate in a catch-up effect in the coming years. The emerging middle class presents an attractive clientele (Institut Amadeus 2014, 55).

On the other hand, considerable insecurities exist and lower the attractiveness of the financial market in SSA. The lack of fixed home addresses and high rates of illiteracy cast doubt on the business potential of future bank account users (Institut Amadeus 2014, 55). The recovery

rate of borrowed assets in the case of the borrower's insolvency,[8] cents on the dollar, is highest in Europe and Central Asia (38.3) and lowest in SSA (20.0). The exposure carries a severe risk in terms of solvency (Zhou and Sensenbrenner 2016, 15).

As shown in the previous chapter, the empirical literature finds little evidence for client-following when foreign banks expand into developing countries. However, the political will in Morocco aims at furthering trade links. The combination of official visits and business contracts shows that the government strategy is directed towards SSA. Hence, non-bank companies can be expected to seek new opportunities in SSA as well. If the banks indeed expect this, they might establish their branches and subsidiaries to be prepared for future Moroccan investments in the region. The fact that some banks are present in different forms in some countries indicates that while following clients may be a factor, it is likely not the only one, as one branch or subsidiary would suffice in order to service Moroccan clients abroad. The search for new market opportunities leads to the addition of public sector clients to the traditional private and corporate clients and funds infrastructure, public-private partnership and housing projects (ibid.).

From 2004 on, data on the share of foreign assets in total bank assets is available for countries in different world regions (World Bank 2015). The statistics show that SSA had the largest percentage of foreign assets when the data was first collected in 2004. In the following years, there was no apparent decrease in these shares, which may have been expected due to the economic and financial crisis of the late 2000s. Instead, SSA was the only one among the developing regions in which the share of foreign assets increased between 2009 and 2011. The previously mentioned anecdotal evidence of Moroccan banks taking the place of European investors and expanding during the aforementioned time span supports the thesis that Moroccan banks' interest in SSA remained stronger than in any other region in the late 2000s (Zhou and Sensenbrenner 2016, 11). However, the engagement of Moroccan companies dates back before the crisis and hence must have initially been triggered by other factors.

In conclusion, it is likely that Moroccan banks and companies show both following and pushing behaviours. The regression analysis is going to provide further insights into which of the factors was likely more important. The following section illuminates the Moroccan government's agenda and strategies to improve the relationships with SSA countries.

3.3 The Expansion's Political Background

Moroccan decision-makers are well aware of the challenges and opportunities linked to investing in SSA economies. Their economic strategy combines religious and historical aspects with security policy. Specifically, the King's visits to the region and intergovernmental agreements will be examined for their influence on bank expansion in the quantitative analysis in chapter 4. Both King Mohammed VI and his father were and are dedicated to the stabilisation of the monarchy and give territorial, security and defence interests priority over other political issues (Mattes 2016, 5).

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[8] The recovery rate, as provided by the World Bank's Doing Business report, indicates how many cents on the dollar secured creditors can recover through "reorganisation, liquidation or debt enforcement proceedings" (World Bank 2016).

Moroccan diplomacy began focusing its economic strategy on the African continent after Hassan II's death in 1999. When in 2013 the Moroccan King Mohammed VI declared that "L'Afrique doit faire confiance à l'Afrique" (Adimi 2015, 109), he summarised his desire to strengthen Morocco's relationship with SSA. Long existing historical links are now being revived: the Sahara desert is both an ancient space of trade and of religious connections (Wippel 2012, 491), although the colonisation period put a definitive end to the trans-Saharan trade that existed for centuries (Lanza 2011, 3). The oldest linguistic, cultural and religious links exist with West African, namely today's francophone countries (Antil 2010, 8; El-Katiri 2015, 29). In the terms of Dunning's paradigm, the connections are a locational advantage.

French or both Arabic and French are the official language in nearly half the countries in SSA, which goes hand in hand with the (colonial) history and religious ties and increases the region's allure. The common colonial history affects the present through established legal systems, administrative structures and official and taught languages, even where no old socio-cultural ties exist. A common language also reduces transaction costs significantly. However, Morocco also slowly starts to benefit from an English-speaking elite that can contribute to the expansion of activities in the anglophone markets (Malka 2013, 7). The EIB sees regional banking groups in a better position than non-African groups when working in SSA (EIB 2013, 23). According to Dunning's paradigm, the African banking groups have ownership advantages they can reap when remaining on the continent.

Three major types of religious connections can be distinguished: Firstly, certain tribes, living in the Sahara and Mauritania, seem to be used to recognising the Moroccan king as their religious leader (Antil 2010, 4). Secondly, followers of the Tijanya Brotherhood, founded by a Sufi leader in the 18th century, live in the Maghreb and West Africa, spanning from Algeria over Senegal to Nigeria (Berriane 2014, 140–141). On their former pilgrimages, the members of the brotherhood brought trade to the city of Fès. The old trade ties are still present, even if more concentrated on Casablanca today (Marfaing 2005, 137). Whether this actually affects bank internationalisation decisions is unclear: For non-financial FDI in the US, migration flows have been found to have a positive impact (Javorcik, Spatareanu and Neagu 2006). Thirdly, other Senegalese brotherhoods similarly seek a spiritual link with the Moroccan King as their religious leader (Lanza 2011, 6).

The decision-makers endeavour to strengthen and revive religious ties in order to reinforce Maliki Islam in the hope of fighting Islamic extremism, which is threatening Moroccan security interests. The North African transformation processes as observed in Egypt, Libya and Tunisia since 2011 alarmed the Moroccan decision-makers, especially the instability in and around Libya and the resulting movement of arms across the Sahel region (Mattes 2016, 6) as well as the Tuareg and Islamist fights in Mali between 2012 and 2015 (BBC World News Africa 2015). Morocco is willing to cooperate with other countries in order to fight the terrorist security threat (Mattes 2016, 6). Since roughly 190 million Muslims live in West Africa, Morocco sees them as an opportunity to intervene. This includes the training of imams to promote the kingdom's religious convictions (Tadlaoui 2015, 2) and the building of "Moroccan" mosques in Côte d'Ivoire, Mauritania and Senegal, and possibly in Burkina Faso, Mali and Tunisia as well (Wippel 2012, 1211).

Another aspect concerns Western Sahara, a conflict in which religious arguments are also used to justify the Moroccan claim to dominance over the area (ibid.). After gaining

independence, Morocco organised a conference in Accra in 1958 to align the newly independent states and co-founded the Organization of African Unity (OAU) in 1963 that later became the African Union (AU) (Antil 2010, 3). In the early 1980s, numerous members recognised the Sahrawi Arab Democratic Republic (SADR) as an independent country, causing Morocco to leave the organisation in 1985. Morocco's claim to the former Spanish protectorate long dominated Moroccan foreign politics (Mattes 2016, 7). The decision to leave the OAU led to a partial diplomatic isolation of Morocco from states recognising the SADR, while bilateral relations with numerous states were maintained (Adimi 2015, 113).

A smaller number of African states now recognise Western Sahara as an independent state, 17 in 2014 rather than the 28 in 1984 (Institut Amadeus 2014, 12). This could indicate that the economic strategy has met with a certain success in ending the isolation due to the dispute over the SADR: under King Mohammed VI, the strategy changed from "boycott" to "seduction" (Antil 2010, 6) of those countries who refuse to acknowledge Moroccan authority in the Sahara.[9] However, diplomatic links with those countries recognising the SADR as an independent country are still less close (Malka 2013, 3).

Royal visits could also play a role in the banks' expansion. Since King Mohammed VI's ascension to the throne in 1999, he had made 35 visits to 16 SSA countries (see table 7) by April 2016, either individually or visiting several countries at once (Institut Amadeus 2014, 12; Mattes 2016, 36–37) in order to reinforce cooperation with the visited countries. The visits stand in stark contrast to King Hassan II's policies, as he paid only two visits to SSA in the 38 years of his reign (Wippel 2005, 157). With the exception of Mauritania and South Africa, all of the countries are located in West and Central Africa, countries with which Morocco is historically closely linked. This move did not only aim at reviving diplomatic ties, but also at stimulating economic cooperation. During most visits, King Mohammed VI was accompanied by business delegations. Agreements were signed and committees formed to facilitate trade and investment (Institut Amadeus 2014, 12–13). During the 2014 visits only, Attijariwafa signed nine, BCP eleven and BMCE one agreement with the governments to finance infrastructure and other projects (Fassi Fihri 2015, 186). Thus, the visits seem to have served government-level loans rather than to have directly supported the retail and merchant bank activities in in the region.

All of the three banks are present in Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo. With the exception of Togo, King Mohammed VI has paid visits to all of them. However, it is interesting to note that Gabon is the only country he visited as often as the close ally Senegal (7 visits), yet only Attijariwafa is present in Gabon.[10] In addition, even though the King visited Equatorial Guinea in 2009 and Gambia in 2006, no bank is active in either of these two countries (Institut Amadeus 2014, 12). Hence, from the visits alone, it appears that no immediate conclusion can be drawn. Mattes (2016, 33) has argued that the diplomatic, security and religious cooperation efforts have thus far been more effective than the struggle for better economic cooperation. In particular, not all of the government

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9 The Moroccan debt redemption program for the poorest countries in 2000 was a major part of its PR campaign south of the Sahara (Antil 2010, 6) as was the abolition of tariffs on imports from these countries to Morocco.

10 In 2014, BCP signed several agreements with the government of Gabon to establish AMIFA, but these plans have not been realised (BCP 2014b).

supported business projects were successful. However, recently, private sector engagement has been growing compared to public sector involvement (El-Katiri 2015, 3).

Table 7: King Mohammed VI's Visits to Sub-Saharan Africa (1999 – April 2016)

Country	Years of visits
Benin	2004
Burkina Faso	2005
Cameroon	2004, 2011
Congo	2006
Côte d'Ivoire	2013, 2014
DR Congo	2006
Equatorial Guinea	2009
Gabon	2002, 2004, 2005, 2006, 2013, 2014, 2015
Gambia	2006
Guinea	2014
Guinea-Bissau	2015
Mali	2013, 2014
Mauritania	2005
Niger	2013, 2014
Senegal	2001, 2004, 2005, 2006, 2008, 2013, 2015
South Africa	2002

Sources: Institut Amadeus 2014, 12; Mattes 2016, 36–37.

Agreements may matter in bank expansion decisions as well. When investing in SSA, companies are frequently faced with insecure property rights, causing a higher interest margin (Honohan and Beck 2007, 38). Therefore, in order to support the profitability of its businesses, one of the instruments Morocco employs is the improvement of the legal framework to facilitate investments. The tools include most favoured nation clauses, preferential trade agreements, the Agreement on the Global System of Trade Preferences by the United Nations Conference on Trade and Development (Adimi 2015, 115) and double taxation agreements (Chaibi 2015, 23).

Most favoured nation clauses are in effect with Angola, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Côte d'Ivoire, Gabon, Guinea, Equatorial Guinea, Mali, Niger and Nigeria (Ministère de l'économie et des finances 2012, 8). The existence of trade agreements is particularly relevant in the field of customs duties, which, worldwide, are highest in Africa (Ministère de l'économie et des finances 2010, 6). Preferential trade agreements are only in force with Chad, Guinea and Senegal (ibid, 9). No free trade agreement with an SSA country or regional community is in place. In particular, the trade and investment agreement with the WAEMU that was supposed to replace bilateral agreements was signed in 2002, but has not yet entered into force (Adimi 2015, 116).

In 2015, double taxation agreements existed with Senegal and Gabon and were under way of being prepared with Côte d'Ivoire, Cameroon, Burkina Faso, Guinea and Mali (Chaibi 2015,

23). Such bilateral fiscal conventions seek to prevent tax evasion and can increase FDI flows (Neumayer 2007, 1501). However, the direction of causality is not entirely clear. El-Katiri (2015, 12) argues that rather than facilitating banking investments, the banks' early moves contributed insights into the process of decision-making regarding the details of the agreements. Yet, despite the existence of a certain number of agreements, their potential benefits have not yet fully been reaped, since they are little known among Moroccan traders (Mounadi 2014).

Apart from the components mentioned above, the broad Moroccan engagement in SSA includes bilateral development aid through the Agence Marocaine de Coopération Internationale (AMCI). This cooperation encompasses long term efforts such as student scholarship programs as well as emergency assistance such as during the Ebola crisis (El-Katiri 2015, 16). Military engagement involved four UNO peace keeping missions in SSA since 1999 (Adimi 2015, 113).

4 Quantitative Analysis

4.1 Methodology

In this chapter, the hypotheses presented in the introduction are reformulated as regression models. The methodology to test them is elaborated and the data sources are listed. Robustness checks and drawbacks are considered as well.

Hypothesis 1*: Growth potential attracts banks to developing countries. Hence, a country having experienced significant GDP growth should signal great potential for successful banking activities and lure Moroccan banks.*

The literature predicts a significantly positive effect of GDP growth (model variable name: GDPgr) on bank expansion, reflecting a market-seeking motive (cf. Focarelli and Pozzolo 2005, 5; Mulder and Westerhuis 2015, 124). However, it should be noted that some authors doubt the power of prediction of past GDP growth rates on future growth rates (Pritchett and Summers 2014, 1). Also, the effect could be different in developing markets, as is the case with GDP per capita (model variable name: GDPpc), which is attractive in developed, but not developing economies. The issue of GDP growth is particularly interesting in the period covered, as the financial and economic crisis of 2008/2009 occurred in the middle of the phase. A five-year moving average of past GDP growth rates rather than a simple random walk based on the last year is taken to filter out temporary variations. Banks can arguably be expected to look at the same numbers to form their expectations over GDP growth in the year of their market entry. Hence, the sample starts in 1998, as the first expansion to SSA since the 1980s occurred in 2003. The extreme outliers in GDP growth data above the 75th and under the 25th percentile were excluded for all observations.

Hypothesis 2*: Moroccan banks follow Moroccan companies abroad. Therefore, as exports from Morocco to the sub-Saharan host country increase, Moroccan companies are more likely to become active there, making the country more attractive for the banks.*

Exports stand for the client-following hypothesis: banks enter those countries their clients at home seek or are going to seek. They have an information advantage over domestic banks, as they know the clients and will likely be better informed about the clients' plans. Hence, the Moroccan banks could move simultaneously with the Moroccan firms (Claessens et al. 2008, 20–21). The argument holds true if the information about the firms' decision is presented to the banks early enough to allow the banks to adapt their expansion plans. The effect of exports (model variable name: Exports) on bank entry in developing countries has not yet been conclusively determined (van Horen 2007, 14), and the case of Moroccan banks will contribute to the discussion. Exports are calculated as a moving average over the last five years before market entry to eliminate short-term effects. It is important to note that the client-following argument does not equally hold true for imports. However, a high import rate from one country could mean an attractive new market, as foreign firms importing to the domestic Moroccan market could use the knowledge the banks possess to better place their products. Therefore, trade as a whole and imports are also tested.

The two hypotheses are compatible, as they combine client-following and client-seeking motives of banks. If both entry motives are true for the same countries, the combination is even a risk-diversifying strategy. Either would be sufficient as a motive to enter the foreign country.

Different control variables are included to help understand other determining factors (for details, cf. table 8). The country's official language (model variable name: LANG) is included, as a common language in the operating business saves transaction costs (Claessens et al. 2008, 22; Herrero and Simón 2003, 8). In addition, since fewer restrictions to entry are found to improve the chances of bank entry, trade and double taxation agreements (model variable name: AGR) are used as a proxy to explain the regulatory barriers to enter the country. A more detailed look at agreements other than trade and double taxation agreements is omitted. Additionally, the King's visits (model variable name: KING) to a country are taken into account. The variable's drawback is that not all royal visits necessarily had economical motives.

Another recurring factor in the literature is the geographic distance (model variable name: Dist), as the distance from the bank headquarters causes losses in control (Berger and DeYoung 2001, 163). GDP per capita is included as a proxy for market size. Present market capitalization could also be telling concerning the new markets available in the region. The number of bank accounts per 1,000 adults (model variable name: Accounts) is used. Interstate and intrastate conflicts are excluded from this analysis for simplification. Bilateral FDI data would provide added value, as the flow of capital investments would paint a clearer picture of the interest in companies in the area. The variable is omitted, as data is unavailable.

Table 8: List of Variables and Their Sources

Variable of interest	Variable name	Variable description / unit	Expected sign	Source
GDP growth	GDPgr	Annual percentage growth rate of real GDP (in million 2005 USD), 5-year average	Positive	Feenstra, Inklaar and Timmer 2015
Size of export to foreign country	Exports	Export value (in million USD), 5-year average	Positive	IMF Statistics Department 2016
Language	LANG	Dummy: equals 1 if French and/or Arabic are official languages of the host country	Positive	S. Fischer Verlag GmbH 2016
King's visit	KING	Number of King Mohammed VI's visits	Positive	Institut Amadeus 2014, 12
Trade/double taxation agreement	AGR	Dummy: equals 1 if trade and/or double taxation agreements are in force between Morocco and the country	Positive	Chaibi 2015, 23; Ministère de l'écono-mie et des finances 2010, 3 and 2012, 9; OECD 2010, 90–93
GDP	GDPpc	Real GDP per capita (in million 2005 USD), 5-year average	Positive	Feenstra, Inklaar and Timmer 2015
Accounts	Accounts	Accounts per 1,000 inhabitants	Negative	World Bank 2015
Distance	Dist	Linear distance between Rabat and capital of country j (in km)	Negative	Gleditsch 2008

Methodologically, the logit regression model[11] is used to calculate the statistical significance of the two variables in the hypotheses (GDP growth and exports). In total, 39 subsidiaries and investments in a branch network of banks in 22 countries out of 49 countries in SSA are considered (18 BMCE, 11 BCP, 10 Attijariwafa). As the dependent variable, a dummy for entry and no-entry is considered, without taking into account the number of ways a bank is present in a country. Due to the small sample size, the capital invested during each market entry is also excluded.[12]

Only the second phase of bank expansion is analysed. The establishment of BCP subsidiaries in Guinea and the Central African Republic in 1989 and the acquisition of the Banque de Développement du Mali by BMCE in 1989 are excluded from the regression, as they were

[11] The logit regression model, regressing on the dependent binary variable "market entry" (k = 1) or "no market entry" (k = 0) determines the importance of the independent variables for the banks' decision to enter a country's market. The same model was used to evaluate bank entry decisions in the OECD as well as Spanish- and Portuguese-speaking countries in the past (see for example Alvarez, Sheng and Vaz 2015; Focarelli and Pozzolo 2005).

[12] For Eritrea, Seychelles and Somalia, no Penn World Table data was available. For the first two, World Bank data was substituted. For Somalia, no data is available. Therefore, the sample consists of 799 observations for 47 countries over 17 years (1998-2014). The panel is unbalanced, as observations are missing for some countries in some years.

performed significantly earlier than the others and hence possibly with other motives. Due to the lack of independent variables for the periods needed, the market entries in 2015 are not taken into account, a decision that concerns BCP's AMIFA in Côte d'Ivoire and Mali and the Bank of Africa's expansion (BMCE) to Rwanda.[13]

As discussed above, the financial and economic crises in the mid-2000s had effects on the decisions of banks to expand or withdraw from countries or entire regions. As the Moroccan entries started before and continued to happen throughout, it is interesting to investigate whether their reasons adjusted to the environment during this period.

The same logit models are regressed on each of the three banks separately in order to account for the fact that the banks may place different emphases on different motives. Since newspaper interviews with bank executives have shown differences in their reasons for expansion, this control serves to see whether the banks' action followed their described strategy. Similarly, King Mohammed VI's visits in particular are of interest, as the monarchy is only involved as an immediate stakeholder in one of the banks, Attijariwafa.

The following model is used:

$$(1) \qquad P(y_{ij} = k) = \beta_1 GDPgr_j + \beta_2 Exports_j + \beta_3 LANG_j + \beta_4 AGR_j + \beta_5 KING_j + \beta_6 GDPpc_j + \beta_7 Dist_j + \varepsilon_j$$

As in Alvarez, Sheng and Vaz (2015, 191), the equation estimates the probability (P) of internationalisation (y) of a bank (i) in a target country (j) for k = 0 or k =1.

The unrestricted model (1) is compared to the restricted model (2), including only the two main hypotheses concerning exports and growth expectation via a maximum likelihood test.

$$(2) \qquad P\ (y_{ij} = k) = \beta_1 GDPgr_j + \beta_2 Exports_j + \varepsilon_j$$

The goal is to determine whether adding language, trade/double taxation agreements and royal visits to the country improves the model fit. If that is not the case, the significant impact of the two factors as elaborated in the hypotheses is corroborated.

In order to ensure the models' robustness, robust standard errors of variance are used. They have the advantage of foregoing the assumption that the model is true and instead imitate an infinitely large sample (STATA.com 2016b, 1, referring to, among others, Lin and Wei 1989).

The log-likelihood ratio test (hereafter: likelihood ratio test) checks the joint significance of the parameters in the restricted and the unrestricted model, following Neyman and Pearson (1933). The test examines whether removing the predicting variables hurts the model fit (UCLA: Statistical Consulting Group 2016).

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[13] No "survivorship bias" (Mulder and Westerhuis 2015, 131) needs to be accounted for, as no bank withdrew from a project entirely or decreased its share in a subsidiary.

4.2 Regression Results

Table 9 summarizes the regression results that are discussed in detail below. It reviews whether the effect on the odds of market entry was significant at the 5%-significance level.

Table 9: Significance of Variables

1998 – 2014	Restricted model	Unrestricted model
GDPgr	o	o
Exports	+	o
LANG		++
AGR		o
KING		o
GPDpc		o
Dist		o
Accounts		o

In summary, for the analysed period (1998-2014), there is weak evidence for an effect of 5-year average exports on the internationalisation of the three banks and strong evidence for a positive effect of the language (Arabic and/or French) according to the more comprehensive unrestricted model. Comparing the three banks, Attijariwafa appears to pay closest attention to export links and BCP to the language.

Beyond the hypotheses, it is useful to see whether the limitation of the regression to the two hypotheses is preferable to an extension with more variables. The likelihood ratio test shows that the unrestricted model is preferable, which hence presents the basis of this paper.[14]

Only in the restricted model (2) exports have the greatest impact on the odds of internationalisation (cf. table 9). As the volume of exports increases by 1 million USD, the probability of internationalisation divided by the probability of non-internationalisation (i.e. the odds of internationalisation) increases by 2.3%, all other variables remaining constant. Replacing exports with trade as a whole or imports returns no significant results. GDP growth is insignificant and replacing it with GDP per capita, to account for per capita wealth, yields equally insignificant results.

In contrast, the interpretation of the coefficients for the unrestricted model (1) yields a significant result for the language only. If the official language is Arabic and/or French, the odds of internationalisation are four times as high. This shows how weak the evidence for the importance of exports is when considering the complete period since 2003. It is possible that the similar language in turn triggers exports, but the data gives no clear evidence for this

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[14] The likelihood ratio test checks whether the restricted model, in which growth and exports explain foreign bank entry, is more appropriate than an unrestricted model, in which language, agreements, GDP and a dummy for the King's visits (lagged by one year) are included. The results are reported with regular standard errors for the restricted model rather than the robust standard errors given above.

The null hypothesis of all coefficients being equal to zero cannot be rejected at the 5%-significance level and is a first hint at the unrestricted model being better. The likelihood-ratio test over the restricted and the unrestricted model shows that the added variables language, agreement, lagged royal visits and real GDP per capita, taken together, are statistically significant at the 1%-level. The null hypothesis that the restricted model is better can be rejected.

causality. Including the percentage of bank account holders, which would indicate a client-searching motive, fails to improve the results.

In order to check whether the three banks have individual motives for their expansion, an individual regression on each of them is performed. The results show differences. In the restricted model (2), average growth and exports over five years are significant for Attijariwafa, but neither for BCP nor BMCE, GDP growth has any visible effect. This is troubling, since Attijariwafa bank's international director Ali Benahmed explicitly named long-term growth potential as one of the reasons for the expansion in Africa (Lahlou 2013). BMCE managers said that BMCE's dominance in the non-French or Arabic speaking markets was a competitive advantage over the other banks. However, the findings show no difference in the effect of the language. No particular effect of royal visits on Attijariwafa's decisions could be found either, although the royal family is a major stakeholder. While the regression analysis certainly suffers from drawbacks, an official statement should be read with caution as well. It is possible that banks mention one motive, but in fact pursue another. The contradictory findings indicate that further qualitative and quantitative research is needed in this regard.

Several of the findings concur with the literature review. The significance of exports rather than imports and trade for the presence of Moroccan banks in SSA substantiates Tschoegl's findings (2000, 142) that exports are positively, but imports not negatively correlated with bank entries. For the case of Morocco, the positive relationship between exports and bank internationalisation is found under several model specifications. Other studies had shown exports to be less important in developing countries (Clarke et al. 2003, 52), which could explain why exports are not significant under some model specifications.

The positive effect of the language aligns with the results in the literature (van Horen 2007, 14). The same sources claimed an effect of distance on bank internationalisation that was not corroborated in the regression. Insignificant results for trade and double taxation agreements in force and King Mohammed VI's visits are surprising, as is the missing effect of growth rates on internationalisation. Overall, the model has weak explanatory power and fails under different specifications, making it a suboptimal choice to understand the Moroccan banks' internationalisation. However, merit lies in the observations that (a) the language is highly important in the entire period from 2003 to 2014 and that (b) exports, while chosen as an unsatisfactory replacement for FDI, have at least some explanatory effect. Moreover, the separation into the three banks showed idiosyncrasies. The positive signs of exports and a common language are in line with Dunning's OLI paradigm.

One caveat applies to the entire analysis: As Mulder and Westerhuis (2015, 148) point out, banks are not simply reaction masses. They follow long-term strategies and depend on the agents within their company structures to make decisions. These cannot be fully taken into account, without in-depth interviews and interview partners willing to reveal them. A bank's management could change as well, and the shift of strategy may not be entirely transparent to the outsider. In the following, the conclusion summarizes the original question and procedure and presents the gains from the investigation. Additional questions for future research, arising from this analysis, are discussed.

5 Conclusion and Outlook

This paper sought to explain why Moroccan banks have chosen to expand into specific SSA countries at a rapid pace since 2003. The mixed-methods research design with a qualitative case study and the quantitative logit regression analysis aimed at incorporating different aspects of the banks' internationalisation strategies, paying special attention to Moroccan foreign policy efforts.

Similar to previous studies, the analysis followed Dunning's eclectic paradigm with a tripod of advantages a firm or banks needs to have to successfully internationalise: ownership, locational and internalisation advantages. Ownership and internalisation advantages were reviewed in the discussion of the economic and political background, focussing on historical and religious ties as well as diplomatic aspirations, in particular King Mohammed VI's visits to SSA. Based on the literature, it was also discussed whether the banks follow their Moroccan clients or whether they seek new ones in the expansion.

The logit regression provided some evidence to support client-following, the second hypothesis, while displaying weak explanatory power over all. Exports had a significantly positive impact on bank internationalisation in the observed period. FDI data would have been a more accurate indicator of client-following as it describes more long-term, higher-value business interests, but exact statistical FDI data is unavailable. Including this data could have increased the model's explanatory power. However, exports still suggest client-following rather than an interest in new clients. The hypothesis that GDP growth matters could not be upheld, which speaks against market-seeking motives.

Furthermore, the analysis found that sharing an official language fostered bank internationalisation across the whole period. Comparing the three banks, Attijariwafa appears to pay closest attention to export links. Otherwise, no differences were noticeable. Even though only Attijariwafa is majority owned by a royal holding, the results indicated that the influence of the Moroccan foreign policy is similar on all of the banks. However, the strategies the banks named differed from the strategies apparent in the regression results. Notably, the variables under consideration failed to support the market-seeking motive named by Attijariwafa's CEO Bennani.

The results are approximately in line with the research on bank internationalisation, especially regarding the positive influence of a common language and exports. Not all the expected results were found, however: GDP growth, GDP per capita and distance had no visible effect on bank internationalisation. Bank and country idiosyncrasies are a possible explanation for the divergences. It remains to be noted that the choice of the logistic regression is certainly not without problems, as the variable choice relies heavily on the previous literature and cannot account for subtle foreign policy interventions. Further research about the timing of expansion is needed and has to consider more qualitative aspects.

The analysis of the Moroccan banking sector showed that the role of supervision needs closer scrutiny. Risks for the home market are noteworthy to consider as well: for the Asia-Pacific region, it has been observed that savings in the home market "subsidi[s]e international bank lending" (Batten and Szilagyi 2011, 93) in other regions, even though investments are needed in the home countries. Whether this is true for Morocco as well – whether Moroccan savings

are used in SSA, crowding out financing for investments in Morocco – remains to be seen. Additionally, regarding the question whether the banks really follow the existing clients, only interviews could provide answers. The exact augmentation in shares in foreign banks was equally not considered; another model would be necessary to assess the significance of the amount of capital invested. The choice of entry modes was not taken into consideration either, partly due to the fact that the eclectic paradigm offers no explanation (Glowik 2009, 25). A different approach could be useful to examine the entry modes. Another factor worthy of examination is competition in the target region from other banks from across the world. A comparison to their motives could help uncover Moroccan idiosyncrasies. The survival rate that Engwall et al. (2001, 62) assessed for Finnish, Norwegian and Swedish foreign bank entry could also be of interest in the future, in case Moroccan banks retreat from certain markets.

Meanwhile, the banks are continuing to expand. All three of them have used the King's recent trips to East Africa, specifically to Ethiopia, Rwanda and Tanzania in autumn 2016, to explore new markets (Haddad 2016). Attijariwafa has become active in Egypt and Rwanda[15] (Lahsini 2017) and BCP in Nigeria (Ford 2017) as well as in Madagascar (BCP 2017).

This more recent expansion, which was not captured in the sample, paints a slightly different picture from the one observed in this paper: The fact that Attijariwafa acquired former Barclay's Egypt in November 2016, which will make up a third of the banking group's profits in the second quarter of the financial year 2017, means that it has turned to a large Arabic-speaking and English-leaning market (Lahsini 2017). However, just prior to this acquisition and during a visit of Mohammed VI to the country, Attijariwafa bought majority shares of the former Cogebanque in Rwanda, making another significant acquisition in the French-speaking market (Attijariwafa 2016c). BMCE's Bank of Africa used the same opportunity to acquire 90% of the Nigerian Agaseke Bank, integrating it into the group's network of commercial banks (BMCE 2016d, 22). In sum, the language may have been less important in these cases than the framework of the royal visits.

To conclude, the results imply that Moroccan banks are indeed interested in countries to which Morocco exports more and prefer countries in which Arabic and/or French is the official language. Still, more qualitative research is necessary to understand the intricacies of the influence of foreign politics and the three banks' idiosyncratic decision-making.

[15] Rwanda is a particularly interesting case, as it left ECCAS in 2007, and both Attijariwafa and BMCE began their activities in the country after its withdrawal.

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