

Summary

This PhD dissertation has been devoted to the analysis of influence of the EU bank resolution framework on market discipline in banking sector. For this purpose, careful examination has covered principally: Directive 2014/59, Regulation 806/2014 and delegated and implementing acts adopted by the European Commission, which had been authorized to enact them by the indicated legislative acts. According to the hypothesis presented in the dissertation such a legal framework creates conditions for effectiveness of market discipline in the EU banking sector. Verification of this hypothesis has been undertaken through thorough considerations structured into four chapters.

First chapter aimed at presenting economic and historical context for regulation of resolution procedure in the European Union. In the first part of this chapter key concepts of 'regulation' and 'bank' were discussed and necessity for regulating banking activity was explained. The purpose of this analysis was to demonstrate that resolution framework constitutes a key element of a set of banking regulations that guarantee efficiency of financial markets. The second part of this chapter presented evolution of regulation of banking activity in the EU law. As was argued, adoption of BRRD and SRMR was a natural consequence of this process.

Chapter number two was devoted to a detailed examination of 'market discipline' notion. To this aim, results of research from the economic field were widely deployed. Against this background it was possible not only to characterise the phenomenon, but also to formulate conditions for effectiveness of market discipline and explain relationship between market discipline and law. The chapter concluded with the analysis on how different regulations and public agencies' actions before and after the outburst of the Global Financial Crisis of 2007-2008 influenced conditions for effectiveness market discipline in the banking sector.

Third chapter focused on a thorough examination of the EU bank resolution framework itself. It was demonstrated that for the market discipline conditions to arise, sole establishment of resolution procedure is not sufficient. Equally important are the accompanying institutions, such as resolution plans or minimum requirements for own funds and eligible liabilities that guarantee effectiveness of the whole system.

In the last chapter, coherence of the 'resolution system' was analysed. Multiple exceptions and exemptions under BRRD, SRMR and other EU legal acts were examined. The research revealed that regulations that permit use of state aid or bail-in exemptions are not the only problematic ones. For market discipline equally dangerous are all those provisions that lead to the increase of probability of a public body resorting to *bail-out* or any other non-standard solution.

All the findings were summarised in the conclusion. Positive verification of the hypothesis has been achieved only partially. Nevertheless, the research has led to a better understanding of complicated relationship between bank resolution framework and market discipline.