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The Juncker's Investment Plan: Policy fiasco or Policy success?[1]

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Abstract: To overturn EU's low level of investment, the European Commission launched in November 2014 an Investment Plan for Europe aimed at boosting investment in the real economy. Despite Juncker's personal commitment to the Plan, it was received with scepticism and criticisms from different stakeholders. Two years on, the Commission announced the success of the Plan and proposed to extend its duration and financial capacity. The aim of this paper is to assess Juncker's Investment Plan both in terms of performance and reputation and considering its relevance for the overall EU economic recovery. We use as theoretical framework an adaptation of Bovens and 't Hart's model of two logics of policy evaluation (political and programmatic) (1996; 2016), complemented with newer theoretical insights on policy failure and policy success, in order to answer the following question: Is the Investment plan truly a success as claimed by the Commission?

Key words: Juncker's Investment Plan; European Commission; Policy Failure; Policy Success.

Introduction

Against several prognoses of institutional decline, the European Commission (hereinafter Commission) has tried to affirm itself as a central actor in the European Union (EU) response to the economic and financial crisis. The Commission's activism included issuing legislative proposals for strengthening economic and financial supervision, laying down the foundations of a banking union and putting in place an overall reform of the Single Market. In 2014, the newly appointed Commission President, Jean-Claude Juncker, considered that the time was "come for a new approach" embodied in the Commission's "Agenda for Jobs, Growth, Fairness and Democratic Change" (Juncker 2014a). In the wake of deep investment contraction,

[1] We thank João Silveira (Ph.D student at the University Nova de Lisboa) for assistance with the content analysis software Dedoose and the content analysis results used in section 3.2 of the paper.

Juncker established as his priority to strengthen Europe's competitiveness and to stimulate investment for the purposes of job creation. Accordingly, in November 2014 he presented an *Investment Plan for Europe* (known as the "Juncker Investment Plan") based on three strands: the mobilisation of at least 315 billion euros for investment; targeted initiatives to guarantee that the extra investment meets the needs of the real economy; and measures to provide greater regulatory predictability and to remove barriers to investment (European Commission 2014a, 5). At the heart of the Plan was the proposal for a new European Fund for Strategic Investment (EFSI), which was approved in 2015.

Despite Juncker's personal commitment, the initiative was received with a fairly amount of scepticism and criticisms from different stakeholders who anticipated the strong possibility of policy failure. However, less than two years later, in the 2016 State of the Union Address, Juncker announced the success of the Investment Plan and proposed not only to extend its chief instrument – the EFSI – but also to add an external dimension to the Plan by setting up a new European External Investment Plan to encourage investment in Africa and the EU Neighbourhood.

Building on the argument that the verdict about a public policy often depends less on the results and more on the ability of its advocates to sell the idea or of its detractors to downplay its benefits, the aim of this paper is to assess the Commission's new post-crisis instrument devised as a central piece of the institution's comprehensive strategy to help Europe regaining its competitive edge. The paper is structured as follows. The next section explains the theoretical model and the methodology. Section 3 evaluates the Juncker Investment Plan as regards process, performance and reputation. Section 4 discusses the relevance of Investment Plan for the EU's economic recovery and section 5 concludes the paper.

2. Theoretical framework and methodology

2.1. Theoretical framework

The assessment of policy initiatives is a common exercise practiced by numerous stakeholders, including politicians, bureaucrats, interests group leaders, academics, journalists, and bloggers (Marsh and McConnell 2009, 568). However, the analyses frequently ignore the methodological difficulties of establishing that a policy is a success or a failure, namely by failing to frame the assessment with clear criteria against which failure or success can be assessed. In order to avoid this methodological trap, we use as theoretical framework an adaptation of Mark Bovens and Paul 't Hart's model of two logics of policy evaluation (political and programmatic) (1996; 2016), to which we add the process dimension in line with the model proposed by David Marsh and Allan McConnell (2009). The goal of the paper is to measure whether the Investment Plan for Europe is a success, as claimed by the Commission, and to what extent it is an input to Europe's economic recovery.

According to Bovens and 't Hart (2016, 654) success or failure are not inherent characteristics of a policy, but are instead labels applied by stakeholders and observers. This means that the evaluation of a policy has a high degree of subjectivity and even when formal technical evaluations or benchmarking analysis are conducted the results may not be accepted or broadly known to alter the general public's perception. Also, different actors involved in policy shaping or affected by the policy often purposefully frame the *narrative* in order to increase or decrease political support, depending on what best serves their interests. Mass media, for instance, are known to play a crucial framing role, but the input of other actors must be taken into consideration. In the specific case analysed in this paper, besides EU institutional actors, whose official opinion is generally more aligned with the Commission's narrative, the numerous think tanks that focus on European issues are also players to be considered, as they are opinion-makers per excellence. Also, bearing in mind the main aim of the Plan, the reaction of business actors is also worth to be recognized.

The existence of this sort of "framing contests" between advocates and shapers of the policy on the one hand and critics or victims of it on the other hand explains why the "the study of policy success and failure is one of the dynamics of *reputation* as much as it is one of *performance*" (Bovens and 't Hart 2016, 655-56) [italics in the original]. Precisely because the authors acknowledge the complexity of this kind of analysis, they propose a model based on two dimensions of policy evaluation: one programmatic and other political (Bovens and 't Hart 1996; Bovens, 't Hart and Peters, 2001). In the *programmatic dimension* the focus of the analysis is the degree to which policy has achieved policy-makers' original stated goals. The aim is to answer the question: how effective, efficient and resilient was the policy? (Bovens, 't Hart and Kuipers 2006, 330). Even though at first sight this appears to be a very "mathematical", rational form of evaluation, it is not completely bias-free, as it could be pervaded by political judgements. Also, it is possible that some impact assessments are commissioned purposefully to reinforce pre-determined narratives of the main policy-shapers (Bovens and 't Hart 2016, 656; Radaelli, Dunlop and Fritsch 2013). In the *political dimension* the analysis focuses on the impressions, i.e. on the reputation of policy and policy-makers. It is thus a constructed image based on the ways policies are perceived and discussed among their stakeholders, in the media and in forums where policy-makers are held to account (Bovens and 't Hart 2016, 656). The goal here is to answer the question: how are policy and policy-makers represented and evaluated in the political arena? (Bovens, ´t Hart and Kuipers 2006, 330). Even though the two dimensions could be envisaged as the side and the flipside of the same coin, the results are not necessarily coincident. Indeed, as Marsh and McConnell (2010, 569) note, a policy may fail in programmatic terms, but it might be 'twisted' to appear a political success, or succeed in programmatic terms, but portrayed as a failure (with negative consequences for the government).

While several studies recognize the relevance of Bovens, 't Hart and collaborators' work for the study of policy success and failure (Marsh and McConnell 2010; McConnell 2010; McConnell 2017) their work is not without criticisms. For example, Marsh and McConnell (2010, 569) argue that the absence of discussion of the *process dimension* of a policy is a fundamental weakness of the two logics of evaluation framework. Broadly, they define process as "the stages of policy-making in which issues emerge and are framed, options are explored, interests are consulted and decisions made" (Marsh and McConnell 2010, 572). The authors build their case by noting that a policy might be considered a success by its proponents just for the reason that the process of policy-making went smoothly. Put it differently, the simple fact that a solution (policy) is agreed as a response to an urgent problem might, at least in the short term, be considered a political success. Thus, how the process went (the input) influences the evaluation of the policy (the output). We tend to agree with Marsh and McConnell on the importance of taking into consideration the process dimension. Even though, their line of reasoning might be debatable (see for example Bovens and ‘t Hart 2016, 659), tracing the steps that led to the adoption of the policy does help to put the policy in context and shed light on problem definition, agenda-setting and negotiations, as well as on the actors involved in shaping the policy, which in turn could provide important insights for the overall assessment of the policy. Therefore, we begin our analysis by considering this process dimension, before moving to the two analytical dimensions proposed by Bovens and ‘t Hart.

2.2. Methodology

Building on the abovementioned framework, we will look at the Juncker Investment Plan using three different lenses: process, performance and reputation. We will start by tracing the steps towards the Juncker Investment Plan. The analysis focuses on the time dimension between 2014 (year of the contest for President of the Commission) and 2015 (the date of the EFSI proposal adoption). Then we move to the performance and reputation dimensions. In order to assess Juncker Investment Plan in terms of performance (programmatic evaluation) and reputation (political evaluation) our methodology is twofold. As regards performance we analyse the results of the Plan by 2016 against its original stated goals, based mainly on the independent evaluation on the application of the Regulation 2015/1017 on the EFSI and the European Investment Advisory Hub (EY 2016) and on the report of the European Investment Bank (EIB 2016).

As regards perception, we focus on how the Plan was portrayed in the media and received by think tanks and business associations or industry stakeholders. Besides EU institutional documents, we have analysed a total of 54 documents using a combination of qualitative and quantitative methods. The selection covers the period between 2014 (year of the Commission’s proposal) and 2017 (see Appendix 1, Table 1). After a first reading of the documents, content analysis (through software Dedoose) was used to check for perceptions or evaluations of positivity, negativity or neutrality of the Juncker Plan. Content analysis is essentially a technique for examining the categories comprised in data while condensing them into fewer categories in order to unveil patterns in data that aid our understanding of the underlying phenomena. It is particularly useful for determining trends and changes over time, namely changes in public opinion (Mathews and Ross 2010, 395). Thus, text excerpts conveying positive, negative or neutral tones regarding the plan as a whole or of its many features were extracted from the documents. The assessment of what is positive, negative or neutral was based on contextual clues or expressions used either by the authors of the publications or by the sources they quote. It should be noted that a single publication might have several excerpts, and convey several tones depending on the feature of the plan in analysis or the quotes they use. Also, the size of the excerpts varies, depending on the topic. For each new argument, or same argument placed on a different location of the document, a new excerpt was created. For the 54 sources, a total of 215 excerpts were selected and categorized.

We acknowledge the criticisms regarding content analysis as a technique to analyse data, namely the perils of human bias and misinterpretations. Also, incorrect selection of categories or codes can reduce the validity and reliability of the findings (Mathews and Ross 2010, 397). To minimize the occurrence of errors a threefold approach was devised. On a first strand, the sources and selected excerpts that convey positive, negative or neutral tones were scanned. To each of these excerpts was attributed the value of 1. During this process, it become obvious that within these three categories there were a plethora of independent features. Consequently, on the second approach the excerpts selected on the first strand were revisited, and subcategories were added, to which was attributed the value of 1. A single excerpt may contain several subcategories, or none. On those cases, each subcategory maintains the value of 1, and attributes a value of 1 to the upper category. Henceforth one excerpt may have a total value superior to 1. At the end of the second strand, all the excerpts were revisited once again in order to ensure consistency of the subcategories. Whenever possible the same wording was used for the subcategories of positive and negative type. Since frequently the same feature was considered positive by some stakeholders and negative by others, whenever possible the same wording was used for subcategories of positive and negative type, as it increases comparability. The only category without subcategories is the neutral tone. The final structure of the categorization is presented in Appendix 1, Table 2.

3. Assessing the Juncker Investment Plan: how successful is the Commission's "successful" plan?

3.1. Process dimension: tracing the steps towards the Juncker Investment Plan

As a response to the economic and financial crisis a substantial reform of the EU financial regulation framework was designed. The goal was to achieve a safer, more transparent, accountable and resilient financial sector supporting growth and employment. However, the reforms didn't alter a heavy bank-dependency as regards investment. Also they failed to address substantial differences in financing conditions between member states and the limited access to finance that many SMEs experience.

Acknowledging handicaps in Europe's reforms, Juncker displayed on July 2014 the political agenda for his five-year term (2014-19) at the head of the Commission. The document singularized ten policy areas on which achieving concrete results was crucial. As a priority, Juncker committed himself to swiftly launch an ambitious Jobs, Growth and Investment Package (Juncker 2014a). In Juncker's narrative, the low level of investment was displayed as one of the Europe's chief *problem* and his Investment Plan as the urgent and most needed *solution*.

In September 2014, a *Special Task Force on investment in the EU* was set up by the Commission and the EIB (in coordination with member states), following a request of the ECOFIN Council[2]. Meanwhile, Juncker took every opportunity to float the idea of the Investment Plan. He acted as a "policy entrepreneur" (Kingdon 2003), starting discussions of the proposal and constantly explaining the Plan, whereas in the Commission's work programme and other official documents, or in his speeches. For example, in Juncker's opening statement before the EP plenary session in July 15 he stressed: "[w]hat we need is sustained growth over decades. What we need is an ambitious package for employment, growth, investment and competitiveness" (Juncker 2014b, 4). And again, in his 22 October statement "Time for Action" before the EP he reaffirmed his commitment to the Plan:

> *In July I promised I would present a 300 billion euro investment package (…) I shall not be presenting this investment programme in the first three months of my term of office, as originally planned. Instead, the Vice-President concerned, Jyrki Katainen, and I will present it*

[2] ECOFIN Council informal meeting of 13 September 2014.

before Christmas. There is no time to lose and we must meet the challenge as swiftly as possible. (Juncker 2014c, 4)

This was an important step as the chances of a proposal being taken seriously greatly enhance if policy communities, mass public and specialized publics have been "soften up" in advance (Kingdom 2003, 205). Gradually, Juncker's narrative became the institutional narrative as the European Council of 23-24 October noted that: "[t]o pave the way towards a strong sustainable economic recovery, Europe needs to invest in its future. Low investment today erodes tomorrow's growth potential". Accordingly, the European Council explicitly stated its support to the "incoming Commission's intention to launch an initiative mobilising 300 billion euro of additional investment from public and private sources over the period 2015-2017" and urged the Commission (along with the Council and the EIB) "to take the investment initiative forward without delay, and to report to the European Council in December" (European Council 2014a, 11).

Taking advantage of the momentum building up around the Plan[3], the then recently appointed Juncker Commission[4] took the decisive step to turn Juncker's pet idea[5] into action by putting forward the Communication "An Investment Plan for Europe"[6] on 26 November 2014. The sense of policy urgency, which is a narrative technique used to facilitate the adoption of a proposal (Radaelli, Dunlop and Fritsch 2013), was established in the first sentence of the document: "Europe urgently needs an Investment Plan" (European Commission 2014a, 3), followed by a detailed explanation of the investment package as the solution for EU's investment problem. Juncker (with Vice-President Jyrki Katainen, and EIB President Werner Hoyer) presented the Plan to the EP on the same day. According to the European Parliament Research Service (EPRS) it "obtained the support of MEPs from across much of the chamber in particular from the EPP, S&D, ALDE and the Greens/EFA political groups"

[3] The G20 Brisbane Action plan, published on 16 November 2014, also welcomed the Investment Plan: "Additionally, the European Union in October announced a major initiative mobilizing additional public and private investment over 2015-17. We call for swift implementation of these packages" (G20 2014, 4).

[4] The Juncker Commission took office on 1 November 2014.

[5] The idea of stimulating investment to boost growth was not new, having appeared on and off in Barroso Commission's proposals. However, no systematic plan was devised to revert Eurozone negative growth.

[6] COM(2014) 903 final, 26.11.2014.

(EPRS 2014, 2). However, the GUE/NGL and EFDD expressed their scepticism regarding the feasibility of the plan, while the ECR called for additional information to enable them to adopt a final position (EPRS 2014, 2). Actually, reservations of these political groups towards the plan were considerable, with expressions such as "voodoo", "magic", and "unrealistic" being used to describe the proposal. Scepticism of some external stakeholders is also noted in the EPRS's document[7].

This mixed appraisal of the Plan didn´t permeated the final Report of the Task Force issued in December 2014. On the contrary, the report, described as "an initial building block towards the accomplishment of a comprehensive Jobs, Growth and Investment package promoted by the new President of the European Commission" (Task Force 2014, 5), greatly supported what was described by the Commission itself as the "new economic narrative of the Commission" (European Commission 2014b), namely by stressing that the level of investment impacted on Europe's growth and competitiveness:

> *The current subdued level of investment activity jeopardises Europe's long-term growth potential. It leads to an erosion of the existing productive capital stock. Europe is not making the productive investment in human and physical capital that is needed for future competitiveness, growth and employment, and is thus falling behind other leading economies worldwide.* (Task Force 2014, 5)

The sense of urgency repeatedly conveyed by Juncker was equally endorsed, with the word "urgent" repeated 6 times in the document. Without surprise, Juncker's proposal for a comprehensive investment package was adopted at the European Council meeting on 18 December 2014[8]. The meeting, the first chaired by Donald Tusk as President, had investment as a central issue of the agenda (alongside the situation on EU's eastern borders). Again, conclusions were lined up with the Commission's narrative and reinforced the need for urgent action: "Fostering investment and addressing marketing failure in Europe is a key policy challenge" (European Council 2014b, 1). The same conclusion could be taken from Tusk's

[7] The reaction of external stakeholders is addressed in section 3.2. of the paper.

[8] The European Council also invited the Union legislators to agree on a legal text by June, so that the new investments could be activated as early as mid-2015. Accordingly, on 13 January 2015 the Commission presented its Proposal for a Regulation of the EP and of the Council on the EFSI. The Regulation was adopted at first reading by the EP on 24 June 2015 and by the Council on 25 June 2015.

remarks during a press conference following the European Council meeting:

> *I am pleased to report to you on this European Council (…) We focused on Europe's two most important challenges: boosting investment, and the situation at our eastern borders. First, on investment. Presently, injecting public and private money in strategic projects is the best thing to speed up Europe's economic recovery.* (Tusk 2014, 1)

The legislative process required to approve the EFSI (one of the chief pieces of the Plan), also went smoothly. The December European Council invited Union legislators to agree on a legal text by June, so that new investments could be activated as early as mid-2015. Subsequently, on 13 January 2015 the Commission presented its Proposal for a Regulation of the EP and of the Council on the EFSI. Despite several amendments made, the adoption of the Regulation took less than 6 months[9] (against the average 15 months at first reading), with the Regulation entering into force on 25 June 2015.

The facts and timelines described above show that the process dimension was a success. Juncker was able to guarantee institutional support from the start with the Plan endorsed in all EU institutional fora and the legislative proposal on EFSI approved in a noticeable short period of time.

3.2. Reputation dimension: between "unrealistic" and "second-best option"

The assessment of a policy frequently varies depending on who is making the evaluation. Often government or, in the EU case, institutional actors praise the advantages of the policy whereas other stakeholders highlight its handicaps. One possible explanation is that "[b]enchmarks for success and failure are a moveable, politicized feast" (McConnell 2017), meaning that results or expected results of a policy will be screened through what we might call the "interest lens"[10] of the evaluators.

The assessment of the Investment Plan followed the pattern highlighted above. Whereas the Plan was welcomed and for the most part acclaimed by EU

[9] The proposal for a Regulation on EFSI was adopted at first reading by the EP on 24 June 2015 and by the Council on 25 June 2015.

[10] We adopt here a broad definition of "interest" that does not necessary means individual or self-interest. In fact, we assume that stakeholders' analysis could be influenced by what they perceive will be the consequences of the policy not for themselves but for the community they represent or the cause they support.

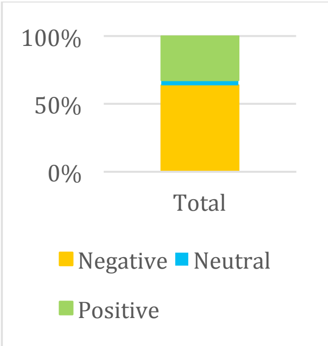
institutional actors (see section 3.1 of the paper), the reactions from external stakeholders (visible in the 54 documents analysed) were fairly different, with the majority of the opinions leaning towards a negative perception. The media contrasted Juncker's bluntly confidence against the widespread scepticism of external actors, particularly regarding the real possibility of achieving the Plan's announced results, as exemplified by the quote of the General Secretary of the European Trade Union who suggested that the Commission was "relying on a financial miracle like the loaves and fishes" (BBC 2014). All in all, even though the media acknowledged that Juncker was praised for putting forward a plan to boost investment (which was perceived as better than having none), they also stressed that many criticized him for grounding the announced success of the plan on "unrealistic" projections.

As for the think tanks' reaction, although the majority confirmed Juncker's diagnosis regarding EU's investment problem, they also expressed serious doubts about his solution, questioning (among other things) the level and source of investment, the design of the Plan and the intended results: "[t]he risk for the Commission is that its flagship investment plan will not be the game-changer announced last year and that its impact in terms of growth and employment will be very limited" (Claeys 2015). Even though some analyses were mostly negative, the majority presented a moderate perception criticizing the plan's weaknesses but also highlighting some of its positive features. However, at best, the Juncker Investment Plan was considered a "starting point … but not the all answer" (Zuleeg 2014).

Business and industry associations also expressed concerns about the feasibility of the Juncker Investment Plan. Their main doubts related to the amount of EU budget mobilised to EFSI, the type of projected financed, and the Plan's capacity to generate the level of investment foreseen. However, despite considering that the Plan has several weaknesses, in the documents that we have analysed stakeholders also describe it as an "opportunity", a "start" or a "step in the right direction". Thus, the negative perception appears to be tone down by the fact that a solution to reverse Europe's low levels of investment (though imperfect) was finally put forward: "[w]hilst the investment plan may not be enough, it is not too late" (Norton Rose Fulbright 2014).

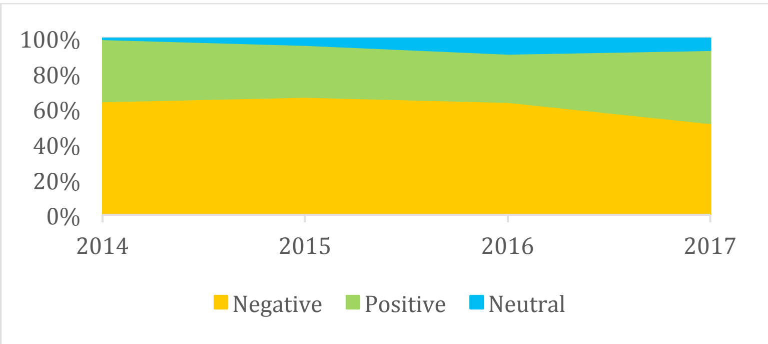
In sum, as regards reputation, our first reading of the documents points to a highly sceptical reaction to the Plan, with very conservative projections regarding the likelihood of success. The results of the content analysis confirm this "first" reading. Selected sources convey more negative appreciations of the Juncker Investment Pan than positive ones, with 64% of the excerpts conveying a negative tone, 32% a positive one, and 4% being neutral (see Fig. 1).

Figure 1. Tone (total aggregated)



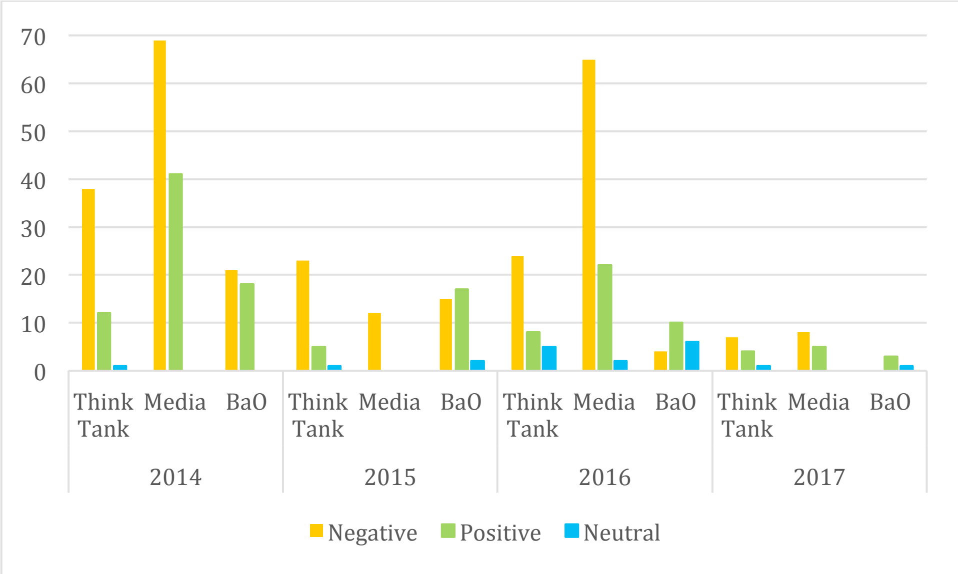
Results by year also show that negative tones prevail, even though the gap between positive and negative is becoming narrower in 2017 (see figure 2).

Figure 2. Tone (total aggregated by year)



If we breakdown the results also considering the type of source, data show that media and think tank publications tend to convey more negative impressions, whilst business related publications tend to convey more positive impressions since 2015 (see Figure 3). One possible explanation is that as potential beneficiaries of the Plan, business and other economic actors opted to be more prudent in their analysis, since they find it better to have Juncker's Investment Plan than no plan at all.

Figure 3. Tone total aggregated by year and type of source



Moving to a comparison between positive and negative perceptions using the subcategories created for the analysis (see Appendix 1, table 2; and Figures 4 and 5), results show that stakeholders are fairly divided as regards the main stated goal of the Plan – increasing investment – as demonstrated by the fact that features within the subcategory "investment stimulation" are referred in a total of 29 excerpts conveying a positive tone, but also in a total of 25 excerpts conveying a negative tone (see Figures 4 and 5). Positive evaluations highlight, among other things, the importance of the plan for boosting investment; the fact that it represents an economic paradigm shift, moving away from policies focused on austerity to policies based on growth and investment; the fact that some investment is being made; and the fact that the Plan removes uncertainty and risk from private investors. Negative evaluations essentially point out at the inability of the plan to meet proposed investment targets. The features that have the most negative impressions are related to the subcategory "mechanism" (i.e. how the plan was designed and how the plan will work), referred in a total of 30 negative excerpts (which represents a value far superior to the 11 excerpts that convey positive tones about the mechanism). Criticisms include, among other things: lack of assessment mechanisms; lack of adequate preparation; lack of incentives for member states to participate in the plan; lack of transparency of the projects' approval process; lack of democratic control over the plan's execution; and the involvement of the EIB on the Plan.

Figure 4. Positive tone (total aggregated figures)

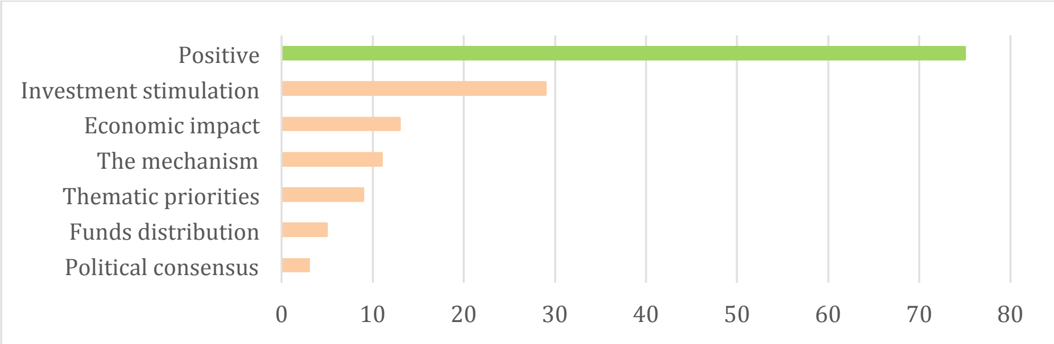
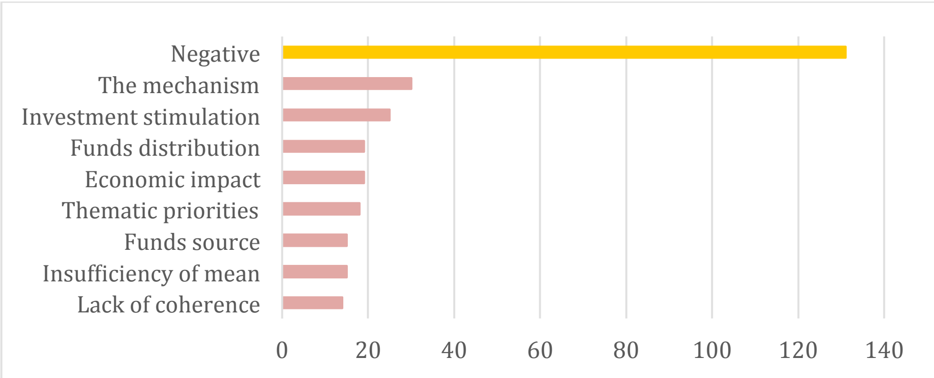


Figure 5. Negative Tone (total aggregated figures)



All in all, in the reputation dimension results show that negative perceptions prevail in all subcategories used in the analysis, apart from "investment stimulation" and "political consensus" (the latter only perceived as positive). The negative perception in the majority of the categories appears to have substantiated a relatively pessimistic perception regarding the Plan's overall impact on EU's economic recovery (19 excerpts conveying negative perception against 13 conveying positive perception). Since the plan was presented as one of the Juncker Commission's flagships, poor scores in the reputational dimension could turn it a reputational liability for the new Commission, endangering Juncker's ambition of regaining the Commission's political clout. It appears though that criticisms were softened by the idea that having a plan with flaws is better than having none which ultimately validated the Commission's proposal as a sort of *"half-way" success*, i.e. not optimal but at least second-best.

3.3. Performance dimension: the "state-of-art" of statistical data and a moderate optimism about the Juncker Investment Plan

The assessment of the EFSI requires a quantitative evaluation to understand whether the targets are in the brink of accomplishment when interim indicators are examined. At the time of writing (early August 2017), two comprehensive reports on the evaluation of the EFSI were published. They both cover the period between the start of EFSI operations and the 30th. June 2016 (one third of the three year-period planned for EFSI operations) (EIB 2016; EY 2016).

A far-reaching analysis of how the EFSI performed is not possible yet because independent evaluations are still absent and, also, understandably, both evaluation reports only cover one third of the period envisaged for operations under the EFSI. In addition, the features of the EFSI (the multiplier effect expected that drives the burden of success to the private sector, so that private investments significantly outpace the triggering effect of the EIB and the EU budget altogether) blur the lines of evaluation. Notwithstanding accurate measurements of investments owing to the Juncker Plan exist, considering that the outcome heavily relies on the multiplier boost tied to private investments. To engage on a quantitative evaluation, numbers deployed in the EFSI plans must be compared with the results accomplished so far. A threefold dimension is at stake: i) the sectoral distribution of money disbursed; ii) the geographical impact of investments; and iii) how much money has been disbursed and what the multiplier effect witnessed (see section 4 for this dimension).

i) Sectoral evaluation

It is important to have a look on sectors that have been attracting more investment for IIW and SMEW operations. For IIW operations, the top three sectors are energy (46% share), transports (19% share) and RD&O (13% share). The focus is much on energy investments, which represents almost half of funding for IIW operations. This does not respect the 30% threshold recommended. For SMEW operations, the concentration is even higher, as RD&I attracted a substantial portion of investments so far (69% share). ICT and human capital, culture and health lag behind (20% and 5% shares, respectively). Notwithstanding, there are no limits established for SMEW operations (EIB 2016).

The analysis of sectoral distribution of IIW and SMEW operations brings some important observations to the surface. First, for IIW it is understandable that the emphasis lies on energy, since the modernisation of energy infrastructures is of utmost relevance for improving competitiveness (both at the microeconomic and at the macroeconomic levels). These are also investments raising higher degree of risk and, hence, the impetus of an investment plan such as the EFSI is critical to trigger additional investment from the private sector. Secondly, the awareness of a huge concentration of funded operations in RD&I at the level of small and medium companies (SMEW operations) shows how their market attractiveness largely depends on investments focused on the modernisation of production, which in turn requires new production procedures where technological conditions play an important role. The higher concentration of investment in RD&I for SMEW operations is acceptable insofar as this is largely the visible window of opportunity to trigger their modernisation and improved competitiveness, while for IIW operations energy is the most important ingredient but others are also of relevance when the analysis of critical infrastructural conditions is at stake.

At the level of disaggregated analysis, it is also important to pay attention to the sectoral distribution of EFSI investments and of the share of investments mobilised across sectors as well. A substantial parcel of EFSI investments took place on energy (34%), followed by SMEs (18%), transport (16%), RD&I (15%), environmental and resource efficiency (8%) and the digital sector (6%). In terms of the share of investments mobilised, the hierarchy is the same, with some differences on what concerns each sector's share. The most significant deviations (when compared with EFSI investments) is on energy (38%), SMEs (21%), transport (13%), and RD&I (11%), therefore showing an even higher concentration on the first two sectors (59%, against 52% for total EFSI investments) (EY 2016).

ii) Geographical impact

At the end the first third of EFSI lifespan, the Investment Plan provided funds for investments in different projects across many member states. Overall, throughout this period a somehow uneven distribution of funds was noticed, since 15 member states received funds for IIW and SMEW operations, 10 member states were so far eligible only for SMEW operations, and Finland only received funds for

IIW investments. From the universe of the EU member states, only Cyprus and Malta were left outside (EIB 2016).

Since investments funded by the EFSI are spread across EU member states, it is important to realise how are they distributed among them. This is relevant for regional cohesion considerations, notably if uneven distribution is favourable to large, wealthier member states, thereby increasing asymmetries within the EU. For the purposes of this analysis, we start by addressing statistical data that cover the EFSI as a whole and then we turn into disaggregated data concerning IIW operations and SMEW operations.

Table 1: EFSI geographical distribution (signed operations), in €million

	EFSI	Mobilised	%EFSI
Italy	2.055	10.839	19,4
United Kingdom	1.858	12.878	17,6
France	1.032	5.454	9,8
Top 3	***4.945***	***29.171***	***46.8***
Germany	825	6.354	7,8
Spain	687	6.081	6.5
Top 5	***6.457***	***41.606***	***61,1***
Top 10	***7.808***	***46.211***	***73,8***
Other	929	6.042	8,8
Multi-country	1.837	14.331	17,4
Total member states (26)	**10.574**	**66.584**	**100,0**

Source: EY (2016).

Data (see table 1, above) show how almost half (46,8%) of investments are concentrated on three member states. In addition, these countries are frontrunners when EU member states are listed according to GDP per capita. Uneven distribution is heightened as we include the top five member states (61.1%, with a mixed pattern on what concerns wealth impact, since Germany ranks among the richest and Spain is still considered a cohesion country, despite the Spanish economy is one of the five largest economies of the EU). While ten member states absorbed more than two thirds of EFSI investments (73.8%), the remaining sixteen member states (together with multi-country projects, among which many also benefit wealthier member states) represent only 26,2%.

Secondly, when the analysis turns to IIW operations, results are almost identical, as table 2 (below) shows. Operations within IIW are even more concentrated, because almost two thirds (63,4%) of investments were in three member states. Since Spain is within the group, this concentration is not so risky (for purposes of regional inequality) as it was stressed in EFSI operations overall. Nevertheless, Spain is the minor partner within the top three, which means that a large proportion of operations (53,4%) was concentrated in the United Kingdom and Italy. When investments' concentration shifts to the top five, 81,0% of operations were allocated to five member states, showing more concentration when compared with EFSI operations overall (the remaining eleven member states only absorbed 19,0% of investments). Looking at the countries that mostly benefit from operations, the comparison between tables 1 and 2 shows a certain similarity: we find four countries that rank in both tables for the top 5 (United Kingdom, Italy, France and Spain); Slovakia shows up in the ranking concerning IIW operations – thereby, the only Eastern, poorer member state that comes up in these rankings –, while Germany is absent in this ranking but appears in the ranking regarding EFSI operations overall.

Table 2: IIW operations – geographical distribution

	€ million	**% IIW**
United Kingdom	1.369	29,0
Italy	1.153	24,4
Spain	470	9,9
Top 3	***2.992***	***63,4***
Slovakia	427	9,0
France	409	8,7
Top 5	***3.827***	***81,0***
Other	895	19,0
Total member states (16)	**4.722**	**100,0**

Source: EY (2016).

Finally, the disaggregation of statistical data for SMEW operations (table 3, below) provides a similar pattern when compared with the previous analysis.

Table 3: SMEW operations – geographical distribution

	€ million	% SMEW
Italy	903	15,4
France	623	10,7
Germany	586	10,0
Top 3	***2.112***	***36,1***
United Kingdom	488	8,3
Spain	217	3,7
Top 5	***2,817***	***48,1***
Other	1.197	20,5
Multi-country	1.837	31,4
Total member states (25)	**5.852**	**100,0**

Source: EY (2016).

As before, large, wealthier member states (except Spain, on what concerns wealth) largely absorbed investments made through SMEW operations. Yet, the degree of concentration is lower than in IIW operations (one third for top 3 under SMEW operations versus almost two thirds for IIW operations; almost half for top 5 under SMEW operations versus more than two thirds under SMEW operations). Interestingly, almost one third of projects under SMEW operations concern multi-country investments, while they are absent for IIW operations.

All in all, a rough measure of the possible regional inequality outcome of EFSI operations comes from the comparison between investments in the so-called EU15 (member states before the Eastern enlargement) and EU13 (countries that joined the EU after 2004). This contrast is striking to the extent that recent member states, as a group, rank among the poorest countries of the EU. Despite the usefulness of this comparative measure, it is important to point out that EU15 and EU13 are not internally homogenous for purposes of social and economic cohesion, since Greece, Portugal, Spain and Ireland (still eligible for cohesion and regional policy funds) are included in the former, while some member states of the latter group are already ahead of Greece and Portugal when EU member states are ranked on grounds of GDP per capita. Yet, the comparison between both groups is instructive of the risks for regional asymmetries stemming from EFSI operations.

Overall, EU15 absorbs three quarters of EFSI operations, while EU13 are representative of only 7,1% (the remaining belongs to multi-country operations). The imbalance between the two groups of member states is more striking for IIW operations (90,8% versus 9,2%) than for SMEW operations (63,2% versus 5,4%, the remaining allocated to multi-country operations).

Table 4: EU15 versus EU13, EFSI operations, in € million

	IIW	SMEW	EFSI
EU15	4.286 (90,8%)	3.700 (63,2%)	7.986 (75,6%)
EU13	436 (9,2%)	315 (5,4%)	751(7,1%)
Multi-country	-	1.837 (31,4%)	1.837 (17,3%)
Total	**4.722**	**5.852**	**10.574**

Source: EY (2016).

Despite the previous analysis showed coincidence between biggest recipients of funds made available through the EFSI and large, richest member states, three considerations must be borne in mind to soften this observation. First, considerations of regional equity were not addressed in the design of the Juncker Plan. Since the goal was to boost investment and the appropriate instrument to promote economic growth at the level of the EU, it is understandable (from this point of view) that concerns of higher regional disparities were left outside. Secondly, notwithstanding the rationale of the EFSI points out at the promotion of economic growth in the EU, it remains to be seen what will be the effective input of the Juncker Plan into economic growth. If the potential is only marginal, regional asymmetries that are the outcome of an uneven distribution of investments will also be negligible. Thirdly, what is relevant is the real economic impact of investments funded by the EFSI in each member state. To this extent, an additional effort is required to accommodate the growth potential of EFSI investments in EU member states (see table 5, below). The relevant findings of this relative measure of EFSI impact on member states' growth is that Slovakia, one EU13 member state, ranks at the top. If Luxembourg is excluded (because of its small size that blurs this relative measurement), two countries that belong to the EU13 group stand among the top 5 member states where the impact of EFSI operations was more significant.

Table 5: EFSI operations, geographical distribution per million GDP (€ million)

	EFSI per million GDP
Slovakia	3.598
Luxembourg	1.306
Italy	1.231
Top 3	***1.388***
Finland	1.197
Lithuania	988
Top 5	***1.360***
Other	470
EU28	**719**

Source: EY (2016) (adjusted by the authors).

Another way to address these data is to conclude that only one large economy (Italy) lies among the top 5. Data from table 5 allow to underscore criticisms about possible regional inequalities stemming from the EFSI investments (Rubio 2016). An alternative, and possible complementary measure, is to address to the impact of the EFSI operations considering GDP per capita impact putting in comparison EU15 and EU13 member states, which brings the analysis to a parameter of higher accuracy (see table 6, below).

Table 6: EFSI operations, geographical distribution per capita GDP (€ million)

	EFSI per capita GDP	**EFSI inflow**[11]	**EFSI outflow**[12]
EU15	406	631	20
EU13	104	370	7
EU28	**510**	**719**	**21**

Source: EY (2016).

These data do not corroborate the previous analysis (table 5), because the EFSI operations provided a larger impact, in terms of GDP per capita, in EU15 than in EU13 member states. Thus, when the assessment is based on this criterion, regional disparities are confirmed, notably when they are based on the considerable disproportion of the impact factor (almost 1 to 4) on both groups of countries. This conclusion is subject to qualifications, however, when the impact is also measured

[11] How much member states received from EFSI operations, in terms of per capita GDP.
[12] How much member states contributed to EFSI operations, in terms of per capita GDP.

based on the benefit index (EFSI inflow) and the sacrifice index (EFSI outflow) on a relative basis. The disproportion between EU15 and EU13 on the benefit index is 1,705 (the division of 631 by 370), while the disproportion on the sacrifice index is substantially higher: 2,857 (the division of 20 by 7). These numbers are telling that for each € of GDP per capita benefit accruing for EU15 member states, this group was asked to provide a contribution more than proportionally higher than the benefit they seized.

4. Benchmarks for the EFSI's performance

As President of the Commission, Juncker promised to restore the institution's political influence, namely by delivering results in EU's priority areas. The Investment Plan was his first flagship initiative, presented as the urgent solution for Europe's critical investment problem. In the previous sections, we have assessed the Juncker Investment Plan in terms of process, reputation and performance. However, in order to label the Plan as a success or failure and to measure its impact on Juncker Commission's reputation it is important to analyse it in the context of Europe's broad strategy to regain economic momentum. Though the limited time frame of the analysis precludes definitive conclusions, some preliminary insights are attempted here.

EFSI is supported on a €21bn budget, of which €5bn were covered by the EIB and the remaining €16bn were funded by the EU budget. The rationale of the EFSI was that these funds were expected to crowd-out to private investments according to a 15x multiplier effect, so that the overall investment potential of the Juncker Plan was aiming at €315bn (European Commission 2014). These are the landmarks against which the quantitative assessment of the EFSI must be judged. Since evaluation reports only cover the first third of the period envisaged, a rough measure is to account money matching operations (those directly financed by the actors involved in the functioning of the EFSI and those owing to private investments) and to extract a measure of the outcomes considering the time already spent.

At the first third of the period covered by the EFSI, €17,45bn were disbursed by the EFSI, which is expected to mobilise €104,75bn of total investment (EIB 2016).

62% of total investment came from the private sector, which is considered a positive outcome. A recent appraisal, going until July 2017 (European Commission 2017) updated the figures: a total of €43,6bn invested by the EFSI (of which €29,7bn by the EIB and €9,3bn by the EU budget), matching a total of mobilised investments of €225,3bn, provides instructive evidence of a satisfactory degree of success of all components included in the EFSI. These data show that 71% of expected investment by 2018 was already accomplished by mid-2017, that is, when two thirds of the EFSI lifespan already passed, total investments are marginally higher than two thirds of the total expected.

These data call for disaggregation, since the EFSI includes two broad categories of investments: Infrastructure and Innovation Window (IIW) and Small and Medium Enterprises Window (SMEW). To that purpose, interim indicators of June 2016 are used (because detailed numbers of the July 2017 evaluation are not available) (EIB 2016). Overall, 262 operations were approved, which represents 33% of the target and is in line with the first third of the period covered by this evaluation. Despite 262 operations were approved, the number of operations signed (202) was slightly below. Operations signed represent 21% of the target, which is lower than the 33% threshold expected at the end of the first third of the period covered by EFSI operations. At the level of the two components of EFSI operations, an imbalance is noticed between IIW and SMEW operations: while for the former the impression is of a modest accomplishment (76 operations approved, of which 39 were signed, representing only 9% of the target), the latter is clearly above the indicative threshold (186 operations approved, of which 163 were already signed, representing 58% of the target).

The abovementioned figures, nevertheless, do not constitute absolute evidence and must be understood within the specific context of EFSI operations. While SMEW operations started first, in addition they benefited from a rollover of the EU budget and of the EIB mandates. In contrast, IIW operations started later and had to wait for the approval of regulations concerning financial disbursements. It was necessary to build new products and to accommodate systems and procedures for these operations, which is largely the explanation for the time-lag and for the disproportionate numbers when the comparison of investments between both headings is at stake (EIB 2016).

Table 7: EFSI performance, in €bn.

	IIW	SMEW	EFSI
EIB/EIF signed up:	***4,7***	***5,9***	***10,6***
Support: EU guarantee	4,6	0,4	5,0
Support: EIB risk banking capacity	0,1	2,2	2,3
Support: EFSI	***4,7***	***2,6***	***7,3***
Other EIB/EIF funding	0,0	3,3	3,3
External funding	17,7	38,3	56,0
Investment mobilised	***22,4***	***44,2***	***66,6***
KIPS			
Actual multiplier (%)	4,8	17,0	9,1
Expected multiplier (%)	14,6	13,9	14,1
Targeted investment to be mobilised	240,0	75,0	315,0
Actual investment mobilised (%)	9,3	58,9	21,1
EFSI support committed	16,0	5,0	21,0
Actual EFSI support (%)	29,4	52,0	34,8

Source: EY (2016).

The analysis of the share of private financing, in turn, reveals a balance when both ingredients of the EFSI are examined: for IIW operations private investments represented €14,43bn (of a total of €22,39bn, thus a 64% share), while for SMEW operations private investments matched €26,73bn (of a total of €43,75bn, thus a 61% share). The addition of both types of operations shows a €41,16bn input of private investments (of a total of €66,14bn, representing a 62% share of private investments) (EIB 2016). Table 7, above, provides detailed data.

An important yardstick if the feasibility of the multiplier effect planned by the Juncker plan. Technical details fall outside the goal of this paper, as it would dwell into the macroeconomics of the model that influenced the rationale (and the measurements) of the Juncker plan. While there is abundant literature on the multiplier effect of public investments at the European level (e.g.: Abiad, Furceri and Topalova 2016; Mazzucato and Penna, 2016), what is important for the purposes of this paper is to measure the outcome and to what extent things are flowing as planned or whether deviations constitute a reason of concern when the success of the EFSI is judged. Data on table 7 deploy the relevant information. The crucial findings come from the comparison between the actual and the expected multiplier.

Again, to derive a measurement that casts some accuracy it is important to ponder the relative intensity of the actual multiplier bearing in mind that one third of the lifetime of the EFSI was already spent. For the EFSI as a whole, the actual multiplier is 9.1% and the expected multiplier (at the end of the three-year period) is 14,1%. This means that approximately 65% of the expected multiplier was already achieved despite only one third of the EFSI was spent, which provides a very satisfactory index of the Juncker plan. At the level of disaggregated data, unevenness comes to the surface: the actual multiplier of IIW operations (4,8%) is far from the expected multiplier (14,6%), but still it represents roughly one third of the expected multiplier, which is in line with the time so far spent; for SMEW operations, the actual multiplier (17,0%) indeed surpassed the expected multiplier (13,9%), but for understanding this achievement it is important to remember the specific context of SMEW operations, notably the rollover of EU budget and EIB funds thus used for funding operations within the SMEW.

The imbalance of performance when IIW and SMEW operations are compared comes again to the surface when the attention shifts to targeted and actual investment mobilised. Until the end of the first third of the EFSI, only 9,3% of actual investment for IIW operations contrast with 58,9% for SMEW operations. As before, the differences in context provide a rough measure of the explanation to differences between both types of operations. More illustrative is the overall figure for EFSI operations: of the €315bn of targeted investment, so far 21,1% was mobilised. This figure lags behind the one-third of the time dimension of the EFSI so far accomplished and, thus, might be interpreted as a deviation from the plans that is consistent with an unsuccessful outcome of the EFSI at the end of that period. Yet, according to Rinaldi and Nuñez-Ferrer (2017, 13),

> *whilst excessive confidence is preliminary results is to be avoided, the multiplier effect is expected to increase over time thanks to the development of new products. (…) Likewise, for the SMEW, the progressive development of equity-like products, to complement lower-*

leverage debt products that have been used when EFSI was first operationalised, give the promise of an increased multiplier effect.

5. Concluding remarks

In November 2014 Juncker proposed an Investment Plan for Europe as a most needed solution to get Europe out of its economic sluggishness. In this paper, we have assessed the Juncker Investment Plan in terms of process, performance and reputation. We have also essayed a preliminary evaluation of the Plan's impact for EU's economic recovery.

Results show that despite institutional acclamation (process success), the Plan felt short as regards external stakeholders' initial views. Negative perceptions outweighed the positive ones, with critics highlighting the poor design of the Plan and questioning its feasibility. The image of "empty promises" could result in high political costs for Juncker, adversely impacting in the Commission's reputation as a relevant player within the EU institution framework. However, the data also shows that the initial negative perception was gradually diminishing (half-way success). Also, in terms of performance the overall perception confirms that the Plan performed relatively well (conditional success). Using a time-dimension benchmark to measure the outcome of the EFSI (that is, how much has been accomplished of targeted investment against the time spent), statistical data goes in line with the share of investment expected bearing in mind the time dimension. There are, nevertheless, some hurdles, notably issues concerning intra-EU asymmetries that stem from a large concentration of investments on large, wealthier member states. Yet, since there was no specific goal of economic and social cohesion attached to the EFSI, such concerns are not among the priorities for purposes of the quantitative judgement of the Juncker Plan.

At this point, it is premature to reach conclusions on the impact of the Juncker Plan on economic growth. Firstly, because the Plan did not end. Secondly, and more importantly, because it is reasonable to expect that macroeconomic effects (notably in terms of economic growth) are diluted over time. Bearing this in mind, to the question "*Is the Juncker Investment Plan a success?"* so far a cautious yes is our answer. Time will, nonetheless, be the best judge, not only for the accomplishment of the EFSI targets but, especially, to measure its impact on economic growth – its ultimate goal.

Appendix 1 – Content Analysis

Table 1. Documents' distribution by source/year

Type	Total	2014	2015	2016	2017
Think Tank	20	8	5	5	2
BaO	13	6	4	2	1
Media	21	12	2	6	1

Table 2. Categorization

Positive	Negative	Neutral
▪ Economic impact ▪ Funds distribution ▪ Political consensus ▪ Investment stimulation ▪ The mechanism ▪ Thematic priorities	▪ Economic impact ▪ Funds distribution ▪ Funds source ▪ Investment stimulation ▪ The mechanism ▪ Thematic priorities ▪ Insufficiency of mean ▪ Lack of coherence	

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