

**THE PROCESSES OF CONSOLIDATION
AND EFFECTIVENESS OF COMMERCIAL BANKS
IN THE YEARS 2008–2013**

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Key words: banking sector, consolidation, M&A, effectiveness.

Abstract

The paper analyzes the mergers and acquisitions in the banking sector in Poland, and determined their impact on the structure of the sector and its effectiveness. The analysis was conducted between 2008 and 2013. In the analyzed sector was found growing concentration of capital in the form of mergers and acquisitions. All indications are that this trend will be maintained in subsequent years. Dominant share in the Polish banking sector are entities controlled by foreign investors, but in the period has been a slight decrease in this regard. In the analyzed period made as a result of mergers and acquisitions, we can observe an increase of concentration of the banking sector.

In the period 2008–2013 there was a decrease in effectiveness of commercial banks; operation, which was caused by deteriorating macroeconomic situation. It can be said that the continuous consolidation processes in the period 2008–2013 have not influenced an improvement of financial results in the analysed sector, but the effects of these processes can be seen only in the long term.

**PROCESY KONSOLIDACJI A EFEKTYWNOŚĆ DZIAŁANIA BANKÓW KOMERCYJNYCH
W LATACH 2008–2013**

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Słowa kluczowe: sektor bankowy, konsolidacja, M&A, efektywność.

Abstrakt

W opracowaniu przeanalizowano procesy konsolidacji banków komercyjnych w Polsce oraz określono ich wpływ na strukturę sektora i jego efektywność. Badania obejmowały lata 2008–2013.

W analizowanym sektorze stwierdzono rosnącą koncentrację kapitałową w formie fuzji i przejęć i wszystko wskazuje na to, że taka tendencja będzie się utrzymywała w kolejnych latach. Dominujący

udział w polskim sektorze bankowym mają podmioty kontrolowane przez inwestorów zagranicznych, w badanym okresie odnotowano jednak nieznaczny spadek w tym zakresie. Na skutek dokonanych fuzji i przejęć stwierdzono wzrost koncentracji sektora bankowego.

W latach 2008–2013 odnotowano spadek efektywności działalności banków komercyjnych, co było spowodowane pogarszającą się sytuacją makroekonomiczną. Można stwierdzić, że postępujące procesy konsolidacyjne w latach 2008–2013 nie wpłynęły na poprawę wyników finansowych analizowanego sektora, chociaż skutki tych procesów mogą być widoczne dopiero w dłuższym okresie.

Introduction

In the last 30 years, one of the most important events affecting the banking sector was an unprecedented level of mergers and acquisitions. From 1987 to 1997, the value of mergers and acquisitions in the world financial industry has reached around 1,4 trillions of US\$ (CYBO-OTTONE, MURGIA 2000, p. 832). At the end of the 90s were recorded, among others, a wave the American bank mergers. As a result, from 1980 to 2003 the number of banks in the United States declined from around 16,000 to 8,000, and the share of the ten largest banks rose (in terms of total assets) from 22% to 45% (ALTUNBAS, MARQUES 2007, p. 205).

In the early 90s, the creation of a single market for financial services and the introduction of the euro has contributed to accelerate the process of fiscal consolidation in Europe as well. The single currency within the EU member states and the liberalization of regulations led to increased competition in the banking sector, which resulted in its decision on consolidation.

The term consolidation or consolidation processes is used in Polish literature in regards to bank mergers. Consolidation (lat. consolidato) means integration, strengthening and maintaining (STĘPIEŃ 2004, p. 78). It is described as a merger or a sort of cooperation between two or a number of banks in order to sustain or increase their competitiveness (CICHY 2005, p. 139).

Bank consolidation is described as their capital and capital-organizational combinations. Moreover, it is the process of strengthening banks; strategic potential (JAWORSKI 2000, p.81).

Consolidation of the banking causes changes in the organization of the banking sector and its impact on economic performance, as well as the country's economy. The level of development of the financial system could have a significant impact on economic growth and prosperity of its citizens.

Since the beginning of the 1990s, Polish banking sector has been undergoing continuous changes connected with consolidation and concentration. In recent years consolidation in banking sector has been a thriving phenomenon and is considered as one of the causes of financial and economic crisis over the period 2008–2010. This process causes sudden and unforeseen

results in the area of financial market as well as the whole economy (ŚWIETLIK 2012, p. 92).

Liberal approach to the financial market, developing deregulation of financial sector, a decline of the governmental protection over the market and increasing competition mainly influence consolidation processes. In the time of globalization, banks are searching for opportunities of development, which is caused by the previously mentioned factors. Mergers and acquisitions constitute such an opportunity. They cause an increase in bank value and its market shares (STĘPIEŃ 2014, p. 75–76).^a

Mergers constitute one of the forms of cooperation among companies which have decided to run a common business due to integration of their resources and skills. It may take a form of a new individual enterprise or can be joined to an existing one. Acquisition is transferring control over economic activity of an enterprise from one group of investors to another, for instance by the purchase of shares, assets or privatization of a company (SZCZEPANKOWSKI 2000, p.53). Two types of takeover can be distinguished: friendly and hostile. The former is conducted with the mutual agreement and act passing of the taken bank. Whereas the later takes place when the investor turns directly to the bank owners excluding its management in the process of transaction (ZGORZELSKI 1998, p. 15).

According to primary sources both terms: merger and takeover are used together as „mergers and acquisitions” (M&A). It is due to the fact that in many cases they both take place simultaneously and it is difficult to indicate the bounds between them.

Three types of strategies can be outlined as far as consolidation processes are concerned: bank mergers; friendly takeover – a takeover takes place with the mutual agreement and act passing of the taken bank; hostile takeover – takes place when the investor turns directly to the bank owners excluding its management in the process of transaction (STĘPIEŃ 2004, p. 82).

The motives of mergers and acquisitions in the Polish banking sector come to willingness to increase banks; effectiveness. The purpose of bank consolidation is broadening the range of the offered products, decrease of expenses, increase in the number of clients, improving the quality of credit portfolio, concentration of funds of the joined units and the improvement of work standards of the joined bank (KRACIUK 2006, p. 285).

The main causes of mergers and acquisitions in Poland: insufficient level of bank internal funds; increase of the range of activity; willingness to enlarge market shares and, in the long term, increase the price of the offered products; threat of bankruptcy in case of banks which are in a difficult financial situation; competition from other banks (including foreign ones); globalization of financial market; possibility of obtaining benefits resulting from synergy;

predictable increase in effectiveness; economic policy of the government; changes in the economic area resulting from introduction of technological innovations (LEWANDOWSKI 2001, p. 117).

Changes in the Polish banking sector after 1989 resulted in a fall in the number of banks and changes in shares of particular groups of banks in this sector. The number of banks with foreign capital has grown rapidly. In contrast, the equity stakes of banks controlled by the National State Treasury has diminished (KRACIUK 2006, p. 289).

Consolidation may cause increase in banks' effectiveness. Mergers and acquisitions cause reallocation of capital, protect banks against adjustment, are a way of restructuring, cause increase in value of weak subjects, and are connected with the costs of achieving the planned effect (KOT-ZACHARUK 2012, p. 487). According to IWANICZ-DROZDOWSKA (2001, p. 583), the research results in the range of improvements of bank effectiveness in mergers and acquisitions are not explicit. The effectiveness of these processes depend on a number of factors which are unmeasurable, including proficiency of conducting and acceptance of the management of the interested entities. Apart from macroeconomic factors, the microeconomic ones play a significant part in the growth of merger market as well as takeovers. The research shows that, in many cases, concentration processes have not contributed to the improvement of basic economic indicators, which means that their motives could have been non-economic, resulting from the strategy of enterprises or transactional corporations (KRACIUK 2010, p. 190).

Banks; functioning in terms of mergers and acquisitions is also a shaping factor for the credit financing of business in a global meaning. Bank consolidation increases their accuracy in loanees' assessment, which influences a decline in the number of credits and causes an increase in effectiveness of credit activity. Consolidation of banking sector is not always positive for the clients. It can negatively influence the competitiveness of service and bank products.

The purpose and methods of the study

The purpose of the study has been to show the process of consolidation in the banking sector and their impact on the effectiveness of commercial banks in Poland. The period of the research included the years 2008–2013. The analysis of bank concentration processes, the basic indicators of banking sector structure and effectiveness of commercial banks have been presented in the article.

The analysis of sector structure was conducted on the basis of the number of bank entities, the shares in the assets of banks controlled by national and

foreign investors as well as the index of concentration. Herfindahl-Hirschman index (HHI)¹ and the CR5, CR10, CR15 indicators were used to determine the level of concentration – shares in assets of five, ten, fifteen largest banks.

The effectiveness of commercial banks in Poland has been evaluated on the basis of the chosen measures, such as:

- index of operational costs (C/I) – the relation of expenses and income,
- return on assets (ROA) – the relations of financial net result and the average value of the funds,
- net interests margin (NIM) – the relation of interest result and the average value of assets,
- return of equity (ROE) – the relation of financial net results and the average value of funds,
- index of work productivity – the relation of financial gross result and the number of employees.

The used empirical material came from the reports of Polish Financial Supervision Authority and the data of National Bank of Poland.

Results of the study

In the years of 2008–2013 there were a dozen or so mergers and acquisitions, which had an influence on the level of sector concentration.

In 2008 consolidation processes were a continuation of actions taken in the year before as well as a result of new transactions. The started processes concentrated mainly on reorganization of entity structure in relation to capital groups and strengthening the previous position of certain entities on the market. An example of such processes was the merging of Noble Bank SA and Getin Bank SA, as part of which there was a transfer of property of Getin Bank SA to Noble Bank SA. The merger process ended in 2010. What is more, in May 2008 the shareholders of Cetelem Bank SA and Sygma Bank Poland made a decision to reorganize their operation. As a result, Sygma Bank took over a part of Cetelem Bank's operation in instalment credits, cash loans and credit cards.

In 2009 there were two mergers of commercial banks noted. A legal and transactional mergers of Fortis Bank Poland SA and Dominet Bank SA were conducted. The joined bank (Fortis Bank Poland SA) was placed on the 14th

¹ The Herfindahl index (Herfindahl-Hirschman Index, or HHI) is a measure of the size of firms in relation to the industry and an indicator of the amount of competition among them. It is defined as the sum of the squares of the market shares of the 50 largest firms (or summed over all the firms if there are fewer than 50) within the industry, where the market shares are expressed as fractions. It can range from 0 to 1.0. The higher the values are, the higher the concentration of the market is.

position in terms of assets, whose worth in the 1st quarter of 2009 was PLN 23 billion. It had 270 establishments, 372,825 individual clients and 2,784 institutional clients. There was also a merger of Bank BPH SA and GE Money Bank SA by the transfer of the whole property of GE Money Bank to Bank BPH with simultaneous increase of the authorized capital of BPH Bank which included new issue of joined shares which were given to the shareholders of GE Money Bank by BPH Bank. The stock capital increased for about PLN 33 million.

In 2010 there was a merger of Getin Bank SA and Noble Bank SA. Because of that, Getin Noble Bank SA was established – a Polish bank with the prevalence of Polish capital present on The Exchange in Warsaw. In 2010 the bank was vested with 510 bank establishments and was the 8th bank in Poland when it comes to the assets value. Furthermore, there was a merger of Santander Consumer Bank SA with AIG Bank Poland SA and a takeover of the Polish establishment of BNP Paribas SA clients' assets by Fortis Bank Poland SA.

In 2011 there were three mergers and acquisitions of commercial banks. There was a takeover of AIG Bank Poland by Santander Consumer Bank. As a result, there was one bank established under the name and logo of Santander Consumer Bank SA, which was in the group of fifteen largest banks in Poland. The enlarged Santander owned 250 establishments, credit portfolio with the value of about PLN 12 billion and a deposit of about PLN 4 billion. What is more, in the same year Santander Consumer Bank SA took over the 70% of shareholding of Bank Zachodni WBK SA from an Irish capital group AIB. In October there was a merger of ING Mortgage Bank with ING Silesian Bank through the transfer of the whole ING Mortgage Bank's property to ING Silesian Bank. Because of the fact that ING Silesian Bank owned all the shares of ING Mortgage Bank, there was not an increase of the authorized capital.

In the next analysed year there was a continuation of consolidation process of the banking sector. There was a merger of Polbank EFG SA with Raiffeisen Bank Poland SA. As a result, Raiffeisen Bank Poland SA was established, operating under the name of RaiffeisenPolbank, which was included in the first ten of the biggest banks in Poland (the value of assets at the end of 2012 was over PLN 54 billion). Furthermore, Getin Noble Bank SA merged with Get Bank SA, resulting in the establishment of Getin Noble Bank. The merger was conducted through the transfer of the whole property of Getin Noble Bank to Get Bank with the simultaneous increase of the authorized capital. Getin Noble Bank became the second largest bank in terms of the assets and the third largest Polish financial institution with Polish majority share in terms of the sales income on the market.

The year 2013 can be called a year of bank mergers, which were dominant in the analysed period. There was a merger of Bank Zachodni WBK and Credit Bank. As a result, Bank Zachodni WBK SA became a legal successor and obtained all the rights as well as duties of Credit Bank. Because of that, the third biggest bank in Poland was created in relation to the assets, credit portfolio and deposits (at the end of the first quarter of 2013 the assets of Capital Group of Bank Zachodni WBK SA equaled PLN 103.5 billion, which was an increase in the quarter scale for about 72.5%). Bank Zachodni WBK disposes of a chain of about 1000 establishments and supports about 3.5 million of clients.

In 2013 there were changes in BRE Bank Group. There was a merger of BRE Bank, Multi Bank and mBank. The purpose of the merger was to decrease the costs of marketing and advertising. What is more, there was a merger of Credit Agricole Bank Poland SA and Credit Agricole Corporate and Investment Bank, with its establishment in Poland, through the purchase of investment – corporation establishment by Credit Agricole Bank Poland SA. Both companies belonged to a French financial group of Credit Agricole.

The following transaction connected with the banking sector was an agreement between BNP Paribas Group and Rapobank Group concerning the shares' purchase of Bank Gospodarki Żywnościowej SA by BNP Paribas Group for the amount of PLN 4.2 billion. In the half of the year a process of taking over Nordea Bank Poland, NordeaTunŻ and Nordea Finance Poland by Bank PKO BP began.

Polish Financial Supervision Authority agreed on the merger of Deutsche Bank Poland SA with Deutsche Bank PBC SA, which was conducted legally in January 2014. Deutsche Bank Poland SA currently belongs to the first fifteen largest banks in Poland.

Table 1 presents a number of commercial banks conducting commercial operation in the analysed period with the property structure of the sector.

Table 1
Number and property structure of banks in the period of 2008–2013

Number of banks	Year						2013–2008
	2008	2009	2010	2011	2012	2013	
Commercial, including:	52	49	49	47	45	41	-11
– controlled by the local investors	10	10	10	10	9	10	0
– controlled by the foreign investors	42	39	39	37	36	31	-11
Cooperative	579	576	576	574	572	571	-8

Source: Own elaboration based on Financial Supervisory Commission report about banking situations.

In the years 2008–2013 a fall in the number of commercial banks was noticed in Poland from 52 at the end of 2008 to 41 at the end of 2013, for about 11 entities. The mentioned decrease was caused by mergers and acquisitions which were conducted in this sector in the described period. The decrease in the number of banks and development of electronic banking contributed to the drop in employment and reducing the sales network.

In the analysed period there was noted an increase of the shares in assets of banks controlled by local investors from 27.7% in 2008 to 36.8% in 2013, which needs to be regarded as a positive tendency. In 2008–2013 the number of commercial banks controlled by national investors did not change and was 10, including 4 banks controlled by the Treasury. At the end of 2013 foreign investors controlled 31 commercial banks. The investors from the euro zone, for instance from Italy (13.1%), Germany (10.3%), Holland (8.9%) and Spain (8.5%), played a significant role. The prominent share of banks controlled by foreign investors in the assets is a result of privatization of national banks as well as the processes of banking system consolidation present from the beginning of the 1990s, in which foreign banks participated effectively. In the initial period of system transformation there were not any national investors with appropriate capital. That is why it was necessary for the foreign capital to be obtained. Foreign investors' interest in Polish banking system was mainly connected with quite a huge demand for the banking services among Polish clients, lasting privatization and consolidation processes of the sector and the opportunity of cheap purchase of bank shares because of their difficult financial situation. Owing to this, foreign investors carved a major part of the Polish banking sector.

Table 2 presents index of banking sector concentration in 2008–2013. In the analysed period the rise of the index of concentration was noted, which was a result of consolidation related to capital groups. Herfindahl-Hirschman (HHI) index was shaped between 0.0569 in 2010 and 0.0620 in 2008. The value of HHI below 0.1 indicates the case of unconcentrated market. The index of 0.0599 gives the evidence of competitive market. In 2013 there was a significant increase of concentration in comparison with 2012, which was caused by the mergers and acquisitions in that period. An explicit rise was noted particularly in case of 15 largest banks; market shares: from 73.2% to 84.1%, which constitutes about 10.9 percentage points. In 2013 the asset shares of 10 largest banks increased in comparison with 2012 from 64.6% to 67.3% and for the five largest banks 45.0% to 46.1%.

Concentration in the banking sector in Poland is relatively low. According to the data presented by the European Central Bank, the index of asset shares of the 5 largest banks in the analysed period was one of the lowest in the European Union, but in 2013 the situation started to improve.

In 2008–2013 the biggest increase in the banking sector was noted in Germany, where the shares of five biggest banks rose about 45%. An essential increase of the analysed index took place in Italy for 27% and Spain for 21%. Whereas the biggest fall of concentration level was in Belgium and Bulgaria for 18% and in France for 13% (*Raport...* 2014, s. 15).

Table 2
Number and property structure of banks in the period of 2008–2013 [%]

Index	Year						2013–2008 [pp]
	2008	2009	2010	2011	2012	2013	
HHI	0.0620	0.0579	0.0569	0.0577	0.0580	0.0599	-0.062
CR5	44.6	44.2	43.9	44.3	45.0	46.1	1.5
CR10	62.5	63.5	63.0	63.4	64.6	67.3	4.8
CR15	73.2	74.1	74.9	74.2	77.5	84.1	10.9

Source: Own elaboration based on Financial Supervisory Commission report about banking situations.

Considering mergers and acquisitions which are going to be finalized in the nearest future, it can be said that the level of concentration of Polish banking sector is going to increase.

Table 3 presents the chosen index showing financial situation of commercial banks. In the analysed period there was a fall of ratio option costs from 53.28% in 2008 to 51.23% in 2013. Even decreasing tendency was noted from 2012, however in the last analysed period there was an increase for about 4% compared with the previous one, which indicates deterioration in work effectiveness. What is more, a weakening condition of commercial banks in 2013 in comparison with the year before can be proven by a decrease of return on assets ratio from 1.23% to 1.14% as well as the return on equity capital from 11.16% to 10.24%. In case of ROE the cause of the fall was an increase of capitals, which is a positive phenomenon. The decreasing tendency was observed from 2011, which was caused by the financial crisis. However, the level of the return on equity was higher than in 2008 for about 3 percentage points.

In the analysed period there was a decrease of interest margin from 3.08% in 2008 to 2.77% in 2013, which was for over 10%. It resulted from deteriorating macroeconomic conditions and difficult financial situation of economic entities and households, which makes banks lower commissions and fees connected with credit service and causes decrease in the value of the total by way of commissions and fees.

Table 3

Selected measures of the effectiveness of commercial banks in 2008–2013 [%]

Index	Year						2013–2008 [pp]
	2008	2009	2010	2011	2012	2013	
C/I	53.28	52.87	50.61	49.21	49.10	51.23	-2.05
ROA	1.58	0.83	1.10	1.28	1.23	1.14	-0.44
ROE	7.32	8.58	10.19	12.51	11.16	10.24	2.98
NIM	3.08	2.50	2.75	2.85	3.11	2.77	-0.31
Work productivity [PLN thousand]	112.7	78.4	101.8	131.0	133.4	131.5	18.8

Source: Own elaboration based on Financial Supervisory Commission report about banking situations.

In the analysed period there was an effective use of work resources, which can be visible in the increase of work productivity ratio from PLN 112.7 thousand to 131.5 PLN thousand.

All things considered, in 2013 there was a deterioration of the main measures of commercial bank operation effectiveness in comparison with the previous year. However, having analysed the financial results of the sector in 2014. There can be noticed an increase of the achieved interest margin, a fall of the cost index and increase in the profitability of the authorized income. It is an evidence of adjusting bank deposit – credit policy in the circumstances of low interest rates and changes of regulations. Moreover, it can be the result of mergers and acquisitions in 2013 which constituted the biggest number in the analysed period.

Conclusions

The study presents consolidation processes of commercial banks in Poland in the period of 2008–2013 and their influence on the sector structure and concentration. Furthermore, the analysis of commercial bank operations effectiveness has been made. Attempt was made to determine the relationship between consolidation of banks and effectiveness. On the basis of the conducted research the following conclusions can be made:

1. In the analysed period, there was an observation of the progress of consolidation processes in the banking sector in Poland, which results from the globalization of financial market, the increasing competition, deregulation and liberalization processes and technological development. It can be assumed that the process of consolidation in the banking sector in Poland will be continued.

2. In the analysed years in the banking sector in Poland there was a dominant share of banks controlled by foreign entities. A significant share of foreign capital in the Polish banking sector was one of the causes of its development. However, too strong position of foreign investors can result in the dependence of local partnerships on the laws imposed by their strategic partners.

3. In the period of 2008–2013 mergers and acquisitions caused an increase of concentration index, but their level is still quite low in comparison with other countries of the European Union. The share of five and ten largest banks can be regarded as close to optimal, taking market competition and stability of banking sector into consideration.

4. In the analysed period there was a decrease in effectiveness of commercial banks' operation, which was caused by deteriorating macroeconomic situation. It can be said that the continuous consolidation processes in the recent years have not influenced an improvement of financial results in the analysed sector. It has to be indicated that the largest number of mergers and acquisitions was noted in the last analysed period and their consequences will be noticed as soon as the next year. It is confirmed by the improvement in effectiveness of commercial banks' operations in 2014.

5. The processes of consolidation in the banking sector run economic mechanisms, which may result in an increase in the efficiency of newly established banks, although generally the results of these actions are visible only after several years.

Translated by SYLWIA PAWLIK

Accepted for print 30.06.2015

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