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THE CHALLENGE FOR THE BANKING SECTOR IN THE FACE OF COMPETITION IN THE FINANCIAL SERVICE MARKET

The following article presents the banking sector in the situation of growing competition on the part of the banking environment and the economic subjects in the financial market. The author points out the potential threats stemming from competition, but on the other hand stresses the strengthening of the banking structure.

INTRODUCTION

The Polish banking structure in the period of globalization and adaptation to European Union standards faces the influence of processes of competition on the part of banks and other subjects traditionally present in the financial services market and those which, as a part of expanding the traditional services, offer some new services previously belonging only to financial intermediaries. Such a state of affairs requires a new approach to the existing activities and the changing environment which will enable coping with the challenges of competition. It will be possible to evaluate the effectiveness of such activities in the moment when competition among the providers of banking services will result in creating professional, pro-consumer attitudes expressed in: improving accessibility of services through convenient location of premises, extended product range, better adjustment to customer needs, and higher standards of service, also more effective organizational and administrative procedures, faster settlements, professional individualised and flexible service, and finally the introduction of new technology. The increase of competition can also lead to negative phenomena for the banking sector such as: the closing-down of some companies, loss of identity, decrease of potential profits which can also arise because of the appearance in the market of a new, more demanding, consumer.

The aim of this paper is to present with a varying amount of detail, selected issues regarding the present, domestic and European trends of development of the banking sector in the light of competition processes in banking and its environment. Approaching the subject of competition in the financial services market leading to an increase of quality of services provided by banks and

other consequences for the banking system is important, bearing in mind the efficiency of macro-economic processes in financial intermediary activities and the significance for the financial relationship between the bank and its clients, influencing financial results reached by the bank (Janc, Krymarys-Balcerzak 1999, p.133).

The existence of competition is connected with several problems regarding strategic choices which influence the determination of the competitive edge in the market. Such is the purpose of decisions taken concerning: capital investment, recruitment of suitable staff, and selection of customers. A competitive edge can result from several different factors such as: natural conditions, effective marketing strategy aiming at low costs or product diversification, also creating strong relationships with customers or controlling standards (Obłój 2000, p.108) or adding new qualities to services provided.

1. COMPETITION IN THE BANKING ENVIRONMENT

The banking sector is undergoing a complex transformation. The evolution is justified among other things by the process described as disintermediation - that is the losing by banks of the role of primary intermediary in raising and managing capital, the position which banks lose to a dynamically developing securities market. The increasing activities of participants in the capital market corresponds with the development of an infrastructure in the form of stock market systems and deposit and settlement systems.

Other reasons for changes are: liberalization of national capital markets, instability of international markets, integration within the European Union or the deregulation of supply of financial services, also technical progress in the sector of financial services in the form of automatization, data processing or financial innovations (Canals 1997, pp.18-75).

The Polish banking system has also been evolving. This is due among other reasons to adapting it to international standards, activities of foreign capital and changing demands of the market. The Polish banking system is aiming in the direction of more mature banking systems characteristic of market economies of the European Union, and becoming more secure. In this situation, there is a significant importance in new trends starting from: restructurization, consolidation and privatization processes, development of trans-border operation (Monkiewicz et al. 2000, p. 389) through the trend of making banking more universal, development of retail services and the closer co-operation among different segments of the financial market which in future will lead to blurring the boundaries between them and to the loss of their individual character (despecialization) (Jajuga, Ronka-Chmielowiec 2000, p.

28). The structure of bank clients and their position in negotiating contracts has also been altering.

More attention is being paid on the side of demand to the role played by households, particularly bearing in mind the issue of minimalizing banking risk and in particular credit risk, and the increased social tendency of saving (see Tables 1 and 2).

Table 1

Percentage structure of means deposited by private individuals

Country	Year	Pension Funds	Life Insurance	Securities	Bank Deposits
USA	1980	11	15	49	25
	1989	21	14	45	20
Germany	1980	7	17	15	61
	1989	8	22	20	50
UK	1980	18	18	21	43
	1989	20	21	17	32

Source: K. Spirzewski *Changing priorities of the clients*, "Rzeczpospolita" 11-12 September 1999.

Table 2

Percentage structure of savings in Polish households (millions of PLN)

	1996		1997		1998	
	Million PLN	%	Million PLN	%	Million PLN	%
Deposits in PLN	57396	65.58	80889	68.66	109583	73.95
Deposits in foreign currencies	20469	23.39	25258	21.44	24471	16.51
Treasury Bonds	5986	6.84	3914	3.32	7151	4.83
Shares	2301	2.63	5852	4.97	5194	3.51
Trust Funds	1370	1.57	1900	1.61	1789	1.21
Sum	87522	100	117813	100	148186	100

Source: A. Stojewska, *It's easiest in the bank*, "Rzeczpospolita" 26 March 1999.

In the structure of savings in Polish households, a significant role is still played by bank deposits, because they are simple and commonly available. This trend is visible also in other markets which is confirmed in Table 1, although its contents shows also the loss of monopoly on the part of banks regarding managing savings by households. Banks lose deposits of individual customers among other reasons because of high costs caused by minimizing risk and the relatively low interest rate. In Poland, the banking retail market is

developing dynamically bearing in mind that the banks in best condition are often universal banks. Other banks which so far have not been involved in banking retail activity very much or even not at all, for example Bank Handlowy in Warszawa which opened Handlobank for individual clients, BIG BG together with Portuguese capital founded Bank Milenium, also Bank Slaski, BRE and Citibank are also active in this market PeKaO S.A. and PKO BP S.A. have also been extending a package of services available within EUROKONTO and SUPERKONTO. There is a growing interest in wealthy private account holders within private banking. Such a service is provided now by almost all the banks for people with large capital, of certain social status and prestige, members of boards, entrepreneurs and top professionals. The banks offer consulting, portfolio and asset management services.

The market - which is relatively little exploited but attractive to the banking sector - consists of small to medium companies which mainly rely on their own savings to start activities and the basis of the relationship of the bank is mainly revolving credit (Janc, Krymarys-Balcerzak 1999, pp.137-138).

It is increasingly hard for the banks to achieve high profits from traditional banking activities, hence the expectation of a growing trend in activities in the area of intermediary operations, and increasing commission-related income. Because of that their character is changing. Competition in the banking sector can have a quantitative (Grey, Harvey 1996; Janc, Krymarys-Balcerzak 1998; Opolski 1998) character (operating on interest rate regarding interest on credits and deposits, the level of commissions and bank charges) and qualitative. In this sector competition of a qualitative character dominates in the form of, for example, the effectiveness and speed of provided services and extending the range. Therefore banks often use marketing and advertizing (Krzyżkiewicz, Jaworski, Puławski 1998, p.227) remembering that, in order to gain a client, one has to make him realize the need for a new service and then present the advantages involved. The target which is aimed at by the banks in conditions of falling banking margins (Kowaleski 2000, p.58) caused by falling interest rates is to increase effectiveness and lower operating costs, which can be obtained by, for example, reducing the number of branches or through changes in the organizational structure or the increase of assets - all of which increases competitiveness.

Strategic changes in Polish banks are the effects of, among other things, the increasing role and systematic expansion. Polish banking in 2000 remains 70% the property of foreign capital (Jaworski 2000, p.47) of foreign capital (see Table 3). The presence of foreign capital should result in increasing the capital of Polish banks, increase their know-how, and owner supervision. Introducing new technologies in the banking system by foreign investors implies

introducing new products into the whole system and constitutes an impulse for positive changes caused by mechanisms of adaptation. On the other hand, an owner representing foreign capital submits the bank to their own interests, which are not always compatible with the needs of the bank or the country or region.

Table 3

Activities of foreign capital in the Polish banking system according to country of origin (end of year results)

No.	Origin of capital	Amount in million PLN			Foreign share (%)			Stake in share capital (millions PLN) capital(%) of all commercial banks (%)		
		1996	1997	1998	1996	1997	1998	1996	1997	1998
1	Germany	370.1	818.3	1138.1	27.83	33.23	31.96	8.29	13.80	15.87
2	USA	221.0	470.2	1028.7	16.62	19.10	28.88	4.95	7.93	14.34
3	The Netherlands	239.9	434.3	499.0	18.04	17.64	14.01	5.37	7.32	6.96
4	France	151.4	220.6	324.4	11.38	8.96	9.11	3.39	3.72	4.52
6	Austria	132.3	229.4	256.7	9.94	9.32	7.20	2.96	3.87	3.58
7	South Korea	60.6	60.4	60.4	4.56	2.45	1.70	1.36	1.02	0.84
8	Ireland	31.2	55.4	55.4	2.35	2.25	1.56	0.70	0.93	0.77
9	EBRD	38.3	22.0	46.9	2.88	0.89	1.32	0.86	0.37	0.65
10	Czech Republic	0	33.9	33.9	0	1.38	0.95	0	0.57	0.47
11	Belgium	8.6	24.2	32.0	0.65	0.98	0.90	0.19	0.41	0.45
12	UK	4.2	20.2	19.1	0.32	0.82	0.54	0.09	0.34	0.27
13	Others	72.4	73.4	66.8	5.43	2.98	1.87	1.63	1.24	0.93
14	Total	1330.0	2462.3	3561.4	100.00	100.00	100.00	29.79	41.52	49.65

Source: The National Bank of Poland.

Capital domination can be used to obtain unfair advantages; in the interests of shareholders it can lead to transferring the savings of Polish economic subjects and households to foreign countries (Jaworski 2000, p.47).

COMPETITION FROM THE BANKING ENVIRONMENT AGAINST STRENGTHENING OF BANKING STRUCTURE

There has been change in the banking environment which is made up among other things out of companies from the financial services sector, competing or co-operating with banks. In this area there are present several institutions competing among themselves in obtaining financial means and

winning orders from customers in the context of active raising and allocation of capital, which is the basis of economic growth and maintaining their market share. In Poland, according to the banking law, the prerogatives of a bank belong to institutions performing banking transactions subject to banking supervision. It is a narrower definition than the one used in the first directive of the European Union, where credit companies are defined as subjects receiving deposits or other returnable funds from the public and allocating credit on their own account where such functions are also fulfilled by other institutions. However, the second directive implicated a very wide range of activities for financial institutions. Apart from the traditional banking services such as: credit transactions, deposits and financial settlements, it also includes all forms of activity connected with securities (Oręziak 1999, p.68). Therefore, differences in defining banks stem mainly from the narrower range of activities characteristic for Polish banks. As a result of such a solution near-banks (Szpringer 1998) are excluded from banking supervision which decreased their operating costs due to, for example, not providing statutory capital reserves, premiums for banking guarantee funds, and creating suitable capital reserves. As a result of these solutions, such institutions gain a privileged position in relation to the banking sector. Among such institutions there are also banking agencies whose task is to be an intermediary between banks and retail borrowers in the scope of setting collateral, monitoring transactions, and the vindication of debts. On one hand, such co-operation cuts costs and risk borne by the bank, makes easier access to customers, but can lead to damaging the reputation of the bank associated with an incompetent and dishonest partner. In 1999, banks, thanks to the co-operation with 14 biggest credit agents, gave instalment credit of more than 5 billion PLN. The success of the Lucas company confirms the success of this group of subjects (Romański 1999, p.44).

Strong competition (with respect to: manipulating prices, banking products, quality of service and adapting to current and future market conditions) among banks, and competition among the financial services sector with financial institutions (near-banks) or non-financial institutions (non-banks) active in the market of financial services, among which there are department stores enabling their clients to shop on credit or organizations providing credit cards, the existence of which causes a decrease in the amount of means managed by the banks and the increase of their operating costs. All of which are the reason for changes of the existing range of services offered by banks. Competition with financial institutions which represent universalization and standardization of services offered relates above all to insurance companies, pension funds, trust funds, leasing companies, venture capital companies, investment companies and brokerage houses. Telecommunication firms and companies possessing

computer networks, commercial networks and mail-order companies are a strong competition for banks (von Koeppen 1999, p.18)

Looking for possibilities of making their products more attractive and extending their range and for providing more satisfaction of their clients' needs, banks are beginning to enter new markets through, for example, offering the widest possible range of insurance policies. Demographic changes connected with the ageing population and the increasing average life-span, earlier retirement and therefore the need to provide security for the future on a commercial basis using more savings schemes, encourage banks to join the range of services offered by the insurance companies. Also some insurance companies have become more like investment banks because their clients lose interest in ordinary insurance products and look for products with a higher degree of risk and potential profits. Banks try to attract potential clients with new products.

The competitiveness of the Polish banking system in relation to foreign capital participating above all in banks and financial institutions will be increasing through growing stability and financial security due to, for example, creating banking and insurance group according to the concept of 'allfinanz'. Therefore particular importance is placed on defining the role and position of the insurance company instigating specific relations in a banking environment. The insurance sector is a significant competitor to the banking sector which is demonstrated also in comparing the percentage of insurance premiums and deposits within GNP (see Table 4 and Graph 1).



Graph 1. Percentage share of insurance premiums in GNP in 1997.

Source: T. Sangowski *Polish Insurance Market In the World Context* in: "Financial Investment and Insurance - Global Trends and Polish Market", ed. K. Jajuga et al., p. 20.

Table 4
Ratio of insurance premiums and deposits to GNP in Poland

Years	1992	1993	1994	1995	1996	1997	1998
GNP (billions PLN)	114.94	155.78	210.41	306.32	385.45	469.37	549.54
Insurance premiums	2.09	3.09	4.14	5.58	8.17	12.31	15.58
Ratio of premiums to GNP (%)	1.82	1.99	1.97	1.82	2.12	2.62	2.84
Banking deposits	23.05	29.84	42.97	63.43	87.16	115.51	153.00
Ratio of deposits to GNP (%)	20.05	19.16	20.42	20.71	22.61	24.61	27.84

* gross insurance premiums - (billions PLN)

** gross bank deposits - liabilities in PLN towards economic subjects from the non-financial sector and private individuals.

Source: own calculations based on annual statistical records of GUS (in 1997,1998,1999).

The data in Table 4 implies an upward trend as regards an absolute level of GNP, insurance premiums and bank deposits. The share of the banking sector in creating GNP has been increasing but is still low compared to Western standards. The level of these ratios reflects the degree of influence in a society and the possibilities of fast growth for the banking system. There is a growing amount of investment in insurance products. Despite the relatively fast growth of size of insurance premiums the share of insurance companies in creating GNP is still smaller than in the case of banks.

The traditional role played by banks is connected with typical banking activities comprising savings, deposits, credits, payments. Transformation of money and the function of an intermediary in charge of money and risk financial management is crucial here. One has to note however, that the services of a bank would be attractive for potential customers in a situation where there is no direct access to financial markets and the costs of participation are very high. It turns out that there have been significant changes in the financial market like for example, diversification of terms and rates of interest of instrument, introduction of risk hedging, and the removal of restrictions in access to information which can now be obtained electronically.

Financial markets now offer many competitive products in relation to the products offered traditionally by banks, because, for example, on sight deposit accounts and fixed-term deposits can be replaced by investing in trust funds, and credits by issuing bonds on commercial papers (see Table 5). All of these can lead to the decreasing role of a bank as an intermediary in the financial services market.

Table 5
Characteristics of the commercial papers market in Poland

	1998	1999
Value of issues in millions PLN	23748.0	34329.1
Indebtedness at the end of the year in millions PLN	5696.6	7004.2
Number of issued tranches	3148	4266
Number of issuers serviced by the banks	254	300
Number of agents involved in the issue	18	27

Source: A. Szczecińska: *Debt Securities of Companies*, "Rzeczpospolita" 1999, 2000.

The value of the Polish market of short-term debt securities is gradually growing which can be observed in the increasing numbers of banks issue service: at the same time the market is polarized demonstrated by the domination of five banks among the agents: PeKaO, ING Barings, Bank Handlowy, Citibank, BRE Bank, who between them have 73% of this market.

Table 6
Market of non-treasury bonds

	15 Dec 1997		15 Dec 1998		15 Jul 1999	
	Million PLN	%	Million PLN	%	Million PLN	%
Municipal bonds	282.9	8.41	513.7	6.83	554.0	6.79
Company bonds	552.5	16.42	1165.4	15.51	1492.5	18.19
Short-term debt securities (KPD)	2530.1	75.20	5629.1	74.90	6158.8	75.05
Total	3364.5	100.00	7515.8	100.00	8206.1	100.00

Source: "Rzeczpospolita", "Businessman"

Analysis of Table 6 shows that the market of bonds is steadily developing in Poland, and its major part - over 70% - is constituted of short-term debt securities. On the other hand, comparing the structure of debts based on issuing short-term bonds, cash and exchequer bonds, one can note the continuing domination of exchequer bonds in the market.

The position of the banks is further complicated by the opportunity for the direct access of customers to the financial market and the existence of mutual contacts among different parties in transactions (borrower, lender). Such opportunities are created for example by venture capital, which resulted from the need for creating ways of financing high-risk enterprise on the basis of stake holding, and because of the small supply of capital for companies not listed on the stock market (see Table 7). Therefore the conclusion is as follows: the process of developing mechanisms co-ordinating financial markets

leads to a falling demand for traditional banking services (von Koeppen 1999, p.20) Banks on one hand lose potential clients, but on the other gain new opportunities and sources of income.

Table 7

The most important venture capital trust funds in Poland (results of first quarter 1999)

Name of fund	Capital million USD	Name of managing company	Principal investors
Polish-American Enterprise Fund Polish Private Equity Funds Polish Enterpriemese Fund	400	Enterprise Investors	PAEF- USA gvt., PPEF PEF-insurance company pension funds, international banks
Handlowy Inwestycje I, II i III Handlowy Investment I i II	150	Bank Handlowy w Warszawie	-
Poland Partners LP Innova LP	54	Innova Capital	Harbourvest, EBRD, Bank J. Vontobel, The Lincoln National Life Insurance, BancBoston
Pioneer Poland Fund	40	Pioneer Investment Poland Sp. z o. o.	Wisconsin State Pension Fund, EBRD, Commerzbank, Pioneer Group
Caresbac - Polska S.A.	15	Caresbac - Polska S.A.	EBRD, Small Enterprise Assistant Funds (SEAF)
European Renaissance Capital	14.6	Renaissance Partners	EBRD, ABN Amro Bank, ABU Dhabi Investment Authority, Asset Management, IFC
PEKAO Fundusz Kapitałowy	12	PEKAO Fundusz Kapitałowy Sp. z o. o.	Bank PEKAO
Fundusz Górnoląski	11	Fundusz Górnoląski S.A.	The State Treasury, communes
Central & East European Environmental Investment Fund	8*	Environmental Asset Management	CDC-Participations, Vlaamse Milien Holding, EBOiR
Central Poland Fund LLC	1.5	LMG Investments INC	EBOiR, IFC, PeKaO S.A.
Towarzystwo Inwestycji Społeczno-Ekonomicznych (TISE)	0.8	TISE SA	BISE SA, AWRSP, Banco Sella

* First quarter of 1999 data

Source: R. Azembski, "Chytrus..." in "Businessman Magazine" 1999 no 8 pp. 20-21.

Despite these threats, the share of banks in the financial services market is still significant. Banks have a large share in the capitalization of the stock market, in brokerage services and the leasing market. They are shareholders in investment and pension funds and organise issue of bonds for companies and communes. W. Baka defines this trend as creating a banking structure affecting the shaping of the financial sector which coincides with the globalization processes existing in many countries (Baka 1999, pp. 58-66). The example of the banks' domination in the area of 'financial industry' can be illustrated by the market providing services in brokerage, leasing and factoring. The top ten brokerage houses in 2000 controlled 60% of the total stockmarket transactions; the share of the top brokerage houses in stockmarket transactions is illustrated in Table 8.

Table 8

The participation of top brokerage houses in stock market transactions in the following years

	1997	1998	1999
CDM PeKaO S.A.	13.1	16.8	15.0
DM BIG-BG	9.1	8.4	6.3
DI of BRE Bank	5.0	5.0	6.8
ING BARING Securities	2.5	2.8	3.8
COK of Bank Handlowy	15.0	10.6	8.3

Source: K.Kurasz, *Heavy trading*, in "Rzeczpospolita", 6 July 2000 no.156.

Also in the leasing services markets the presence of banks is noticeable. Competitiveness of this method of raising capital regarding bank credits relates to taxation requirements, favourable economic terms of financing investments and simplified procedures connected with signing contracts (Chądzyński 2000, p.114) (see Table 9).

Another method of raising capital competing with the banking sector is factoring. The value of services provided by the top Polish factoring companies amounted in the first half of 2000 to 2,126 million PLN which means a growth of over 120% in relation to the previous year. The largest share of this market belongs to: PeKaO Factoring and Polfactor (connected with BRE Bank) and Handlowy-Heller, Eurofactor, Forin (connected with BIG BG) (Bačławski 2000, p.111). The only company not connected with capital of other banks is the Silesian company Eurofactor. Factoring services are also provided by banks, mainly: Raiffaisen Bank, BPH, Amerbank and Citibank.

Table 9
Changes in the leasing market (size of turnover)

Name of company	First half of 1999 (millions PLN)	First half of 2000 (millions PLN)	% change
Europejski Fundusz Leasingowy	355.99	492.30	36.7
BRE Leasing	138.81	412.80	197.4
BEL Leasing	157.47	245.21	55.7
CTL	189.37	204.30	7.9
DaimlerChrysler Financial Services	217.46	193.20	-11.2
Carcade Invest	180.59	169.10	-6.4
Centrum Leasingu i Finansów	82.20	104.1	26.6
PBG Leasing	41.03	100.44	144.8
Bankowe Towarzystwo Leasingowe	113.16	87.80	-22.4
BSK Leasing	68.46	87.24	27.4
Polski Leasing Przemysłowy	55.21	56.20	1.8
WCL Herbico	31.13	54.95	76.5
Kredyt Lease	21.02	39.10	86.0
Futura Leasing	22.25	32.03	44.0
Lubelskie Towarzystwo Leasingowe	31.11	31.70	1.9
WBC Leasing	19.63	20.30	3.4

Source: N. Chądzyński, *Leasing before the crisis*, "Businessman", October 2000, p.112.

The activity of banks in attracting revenue in the non-banking financial market is reflected in the structure of their assets showing the share of bonds. Banks in Poland prefer to invest in treasury bonds, currency bonds and exchequer bonds and commercial securities. Although it can be assumed that in future there will be applied stricter principles in budget discipline and, as a result, a decrease in its deficit which will lead to a decrease of the role played by treasury securities.

CONCLUSIONS

Increasing international competition - that is extending the range of services provided by specialist financial intermediaries - adding traditional banking services and including lending and deposit facilities offered by 'near banks' in the services offered by universal banks brings the following consequences for the banking system (Bueschgen 1997, p.172; von Koeppen 1999, pp. 25-29):

- change in the existing structure of the bank balance sheet. Decreasing share of credit and deposit facilities offered to large companies will be accompanied by the increase of intermediary activities provided on behalf of financial intermediaries. The increase of credit facilities for the Treasury, financing leasing operations, consumer credits, building credits for private individuals.

- terms of repayment will be extended.
- doubtful existence of sight deposits due to their limited competitiveness or very low interest rate.

- decrease in growth of deposit accounts. Changes in their structure: the decrease of deposits from private individuals and private companies will correspond with increased deposits from financial institutions which can be limited by competition from monetary and capital market.

- targeting banking services at the relevant group of consumers on one hand, on the other hand the general standardization of services offered by various groups of universal banks resulting from the need to provide a comprehensive range of services on the part of the individual financial institutions, which has to create the impression of being suitably diversified and wide-ranging.

- increased benefits from securities. There will be the development of the process of 'securitization' in the form of changing debts and bonds into securities.

- the forecast increase of turnover in the following markets: derivatives, treasury bonds, share issue in order to provide equity, monetary market products, property management, currency trading.

- using the possibilities of synergic results in the area of distribution of services and using the analytical potential of a bank.

- transforming co-operative banks into district (powiat) or municipal financial centres of local communities (Frąckowiak, Szambelańczyk 2000, p.153).

- increase of demand for various forms of non-cash transactions.
- searching for new areas of expansion in new markets, for example, bank assurance.

- outsourcing certain activities such as: servicing computer network and equipment, services of consulting companies, administrating long-distance and local networks, data-bases, operation systems; monitoring credit transactions; providing security for premises; using outside institutions in order to lower the costs.

In an era of profound transformation and structural changes, development of competitive form of financing and de-specialization, there is a trans-

formation of the role of the banking sector towards its clients and the environment as a result of which we can observe new conceptual challenges such as relational banking and insurance banking. The success or failure of these activities will depend on the results obtained in the following areas: dynamics of increasing sales, saturation of client demands, level of profitability, expanding range of services, minimizing costs, modernization of communication bases. The evolution of the range of services provided aims at achieving such a level of sales which would compensate for the losses borne from the redistribution of traditional products and allow banks to maintain a significant position in the financial services market.

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Received: 02.11.00; revised version: 13.01.01