PRACE NAUKOWE
Uniwersytetu Ekonomicznego we Wrocławiu
RESEARCH PAPERS
of Wrocław University of Economics

316

Current Problems of Banking Sector Functioning in Poland and in East European Countries

edited by
Andrzej Gospodarowicz
Dariusz Wawrzyniak

Publishing House of Wrocław University of Economics
Wrocław 2013

Copy-editing: Marcin Orszulak

Layout: Barbara Łopusiewicz

Proof-reading: Dorota Pitulec

Typesetting: Comp-rajt

Cover design: Beata Dębska

This publication is available at www.ibuk.pl, www.ebscohost.com,
Lower Silesian Digital Library www.dbc.wroc.pl,
and in The Central and Eastern European Online Library www.ceeol.com
as well as in the annotated bibliography of economic issues of BazEkon
http://kangur.uek.krakow.pl/bazy_ae/bazekon/nowy/index.php

Information on submitting and reviewing papers is available on
the Publishing House's website
www.wydawnictwo.ue.wroc.pl

ISSN 1899-3192
ISBN 978-83-7695-331-1

The original version: printed

Printing: Printing House TOTEM

Contents

Streszczenia

PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU
RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS NR 316 • 2013

Current Problems of Banking Sector Functioning in Poland and in East European Countries ISSN 1899-3192

Monika Marcinkowska
University of Łódź

BANK EVALUATION FROM THE STAKEHOLDER VALUE CREATION PERSPECTIVE. AN ANALYSIS OF BANKS FROM SELECTED CEE COUNTRIES

Summary: The paper briefly presents the concept of stakeholder value and indicates the tools useful in the analysis of stakeholder value creation. The empirical goal of the paper is to analyze and compare banks from selected Central and Eastern Europe from the perspective of their stakeholders' benefits. The sample included 39 banks (three biggest banks from 13 countries). The analysis of value added distribution and financial metrics reflecting the main stakeholders satisfaction allowed for the identification of clusters grouping similar banks. Generally, one can draw a conclusion that banks from CEE countries (with few exceptions) have similar performance from the perspective of stakeholders.

Keywords: stakeholders, bank, CEE countries, value for stakeholders.

1. Introduction

The global financial crisis started many debates about the reforms necessary for the banking sector. Main issues concern risk management function, stricter prudential regulations and bank supervision. However, it should be noted that some interest is also given to the general and fundamental issues of goals and business models of banks. We are witnessing the revolution in the perception of banks' necessities and obligations. As the race towards shareholder value creation is being blamed for the excessive risk taking and departure from the core values, it is nowadays strongly recommended to build relationship (or partnership) banking based on strong relationship with stakeholders. It is crucial for a bank to create mutually beneficial relations with main actors from their environment (mainly customers, society, state, suppliers and partners, creditors, etc.). What is of a great importance is therefore the ability to measure the performance of banks with respect to stakeholders goals and expectations.

The goal of the paper is to present the concept of stakeholder value and indicate the tools useful in the analysis of stakeholder value creation. This part of the paper will be based on critical literature review. The empirical goal of the paper is to analyze and compare selected banks from Central and Eastern Europe from the perspective of stakeholders benefits. The analysis will include selected tools of social accounting.

2. Bank stakeholders

A stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives".[1] Generally, these are all the elements of entity's environment that are factually or potentially affected by the functioning of an entity.

Stakeholders can exercise pressures on an organization because it is not self-contained or self-sufficient and therefore it depends on its environment for resources, information or social legitimacy, through exchange relationships with external actors. This dependency gives stakeholders the possibility to influence or control a focal organization.[2]

Stakeholders have different interest in an entity and they have different abilities to execute pressure on it. There are three basic characteristics that describe stakeholders: their power ("a party to a relationship has power, to the extent it has or can gain access to coercive, utilitarian, or normative means, to impose its will in the relationship"), legitimacy ("a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions") and urgency of their claims ("the degree to which stakeholder claims call for immediate attention"); those attributes define classes of stakeholders from the perspective of their salience.[3]

Each company has its own unique set of stakeholders that it should identify and analyze. But of course certain groups of stakeholders can be named and classified for majority of entities.[4] For banks, main stakeholders groups would typically be:[5]

---

[1] R.E. Freeman, *Strategic Management. A Stakeholder Approach*, Cambridge University Press, 2010.

[2] A. Kolk, J. Pinkse, Stakeholder mismanagement and corporate social responsibility crises, *European Management Journal* 2006, Vol. 4, No. 1, pp. 57–72.

[3] R. Mitchell, B.R. Agle, D.J. Wood, Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts, *Academy of Management Review* 1997, Vol. 22, No. 4, pp. 853–886.

[4] Wheeler and Sillanpää present broad classification of stakeholders. See D. Wheeler, M. Sillanpää, *The Stakeholder Corporation. A Blueprint for Maximizing Stakeholder Value*, Pitman Publishing, London 1997.

[5] For further discussion about bank's stakeholders groups see M. Marcinkowska, *Kapitał relacyjny banku*, t. 1–3, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2013.

– internal stakeholders: employees, managers,
– closer external stakeholders: customers, owners, investors, bondholders, creditors, supervisory board members, suppliers, strategic partners, competitors, safety net institutions,
– farther external stakeholders: financial markets, rating agencies, information providers, innovators (technology providers), sectoral (professional) organizations, state, government, state agencies, political parties, courts, arbitrage, society, local societies, public opinion, social pressure groups, NGOs, education institutions, media, opinion leaders, future generations, natural environment, etc.

The first step in building bank's relations with stakeholders is to understand the current and potential stakeholders. The analysis of stakeholders should give answers to three groups of questions:[6]

– stakeholders analysis: Who are our stakeholders? What effect do we have on each in political, economic and social terms? How do the stakeholders perceive those effects?
– values analysis: What are dominant organizational values? What are the values of key executives and board members? What are the values of key stakeholders?
– social issues: What are the major issues that society have faced over the next 10 years? How do these issues affect our organization and our stakeholders?

Those issues are crucial, as stakeholders influence bank's goals and strategy. The choice of stakeholders whose expectations a bank would want to fulfill depends to the great extent on the vision and mission of a bank and the values of its management.

3. Shareholder value vs. stakeholder value

Economic theory describes many models of company (e.g. economic, financial, technological, marketing, organizational, systemic, regulatory, behavioral, ethical). Each model perceives the essence of a company differently and as a consequence sees different sources of value and methods of creating value.[7]

In a general overview of approaches to business strategy, two extreme approaches to understanding the beneficiaries of generated value can be presented: only shareholders or a wide range of stakeholders.

Proponents of the hypothesis of disharmony (e.g. Friedman) claim that a company has only one goal: to generate profits and therefore to generate shareholders' wealth. If it tries to generate some social outcome – fulfills expectations of other stakeholders, it makes this to the detriment of financial

[6] R.E. Freeman, *op. cit.*

[7] A. Jaki, *Mechanizmy procesu zarządzania wartością przedsiębiorstwa*, Wydawnictwo Uniwersytetu Ekonomicznego w Krakowie, Kraków 2012.

results. Proponents of the opposite – harmony hypothesis (e.g. Freeman) point out that a company has to achieve a bundle of objectives, economic, ethical and social.

Figure 1 presents the reconciliation of the two theories. In practice there has been a significant convergence of both concepts and today we can talk rather about the two-tone, than opposing views on the value of a company. At present, therefore, the management of value emphasizes that it is impossible to create shareholder value, without providing a value for other stakeholders (customers, employees, local communities, etc.). However, you can distribute different accents – focus more on shareholder value (in this perspective the goal of profits maximization dominates the corporate social responsibility), or accept the primacy of the stakeholders (in this perspective, the interest of owners is not dominant).

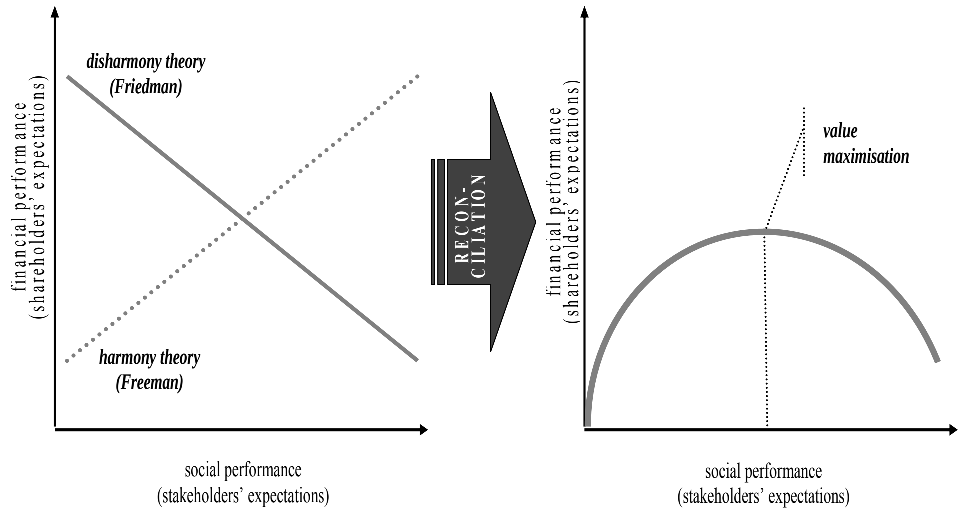

Figure 1. Value for shareholders and value for stakeholders – the reconciliation of the theories

Source: based on M. Marcinkowska, *Kapitał relacyjny banku*, t. 1–3, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2013.

Contemporary banking literature stresses the necessity for banks to operate within the relationship (partnership) model. It is required from a bank to create relationships and ties with key stakeholders in order to achieve their legitimate expectations, which – in the long term – would be the source of bank value.

Even though stakeholder theory has many opponents, it must be admitted that the functioning and development of banks and generating financial results (and consequently the value of the owners) is conditioned by meeting specific needs of customers, employees, suppliers, partners and other banks' stakeholders. This requires partnership relations based on fair terms and responsibilities of all parties respecting those relationships. It is therefore necessary to establish a compromise between the expectations of owners and the needs of other stakeholders.[8]

4. Measuring the stakeholder value

Departure from the traditional perception of banks' goals requires a change of methods and tools of their assessment. Since financial results and shareholder value are no longer the only expected outcomes, other data and other measurement tools should be involved.

The answer is "social accounting", which is a broad term covering all the forms of "accounts which go beyond the economic", including: social responsibility accounting, social audits, corporate social reporting, employee and employment reporting, stakeholder dialog reporting as well as environmental accounting and reporting, triple-bottom-line reporting.[9]

Generalizing, social accounting is the process of generating and communicating information to stakeholders on the effectiveness of the entities in all material respects, (in particular, economic, environmental, ethical and social).[10]

The main tools of social accounting useful for the analysis of stakeholder value creation are:[11]

– value added statement and expanded value added statement,
– multidimensional scorecards (e.g. Balanced Scorecard, Tableau de Board de Gestion, Navigator, Intellectual Assets Monitor, etc.),
– sustainability reporting (triple-bottom-line), integrated reporting,
– tools for the analysis of relations with stakeholders: Accountability Scorecard, Performance Prism,
– Value Creation Index, Total Value Creation, etc.

Value added is defined as the difference between the market value of the results of operations (revenues) and incurred expenditures: cost of materials, capital, labor and external services. It measures the contribution of a firm to the society. The value added statement shows how the benefits of the effort of a firm were shared among its stakeholders (stockholders, creditors, management, employees, and government).[12] There are many formulas for value added

---

8 M. Marcinkowska, *Kapitał relacyjny banku*, *op. cit*.

9 R. Gray, The social accounting project and "Accounting, Organizations and Society" Privileging engagement, imaginings, new accountings and pragmatism over critique?, *Accounting, Organizations and Society* 2002, Vol. 27, No. 7, pp. 687–708.

10 M. Marcinkowska, *Kapitał relacyjny banku*, *op. cit*.

11 See *ibidem* for further description and discussion.

12 B.-H. Bao, D.-H. Bao, Usefulness of value added and abnormal economic earnings: an empirical examination, *Journal of Business Finance & Accounting* 1998, Vol. 25(1) & (2), January/March, pp. 251–264.

calculation; usually it is defined as the difference between sales revenue and bought-in materials and services (sometimes also depreciation). The value added statement presents the direction of distribution of that value: retained profit, wages, interests costs, dividends and taxes.[13]

Value added statement is merely a conversion of profit and loss account; it uses only financial data already reported in financial statements. The analysis of company's performance from the perspective of stakeholders' expectations requires inclusion of non-financial data (social, ethical, environmental results, etc.). Multidimensional scorecards allow for the analysis of different areas of interest. For example, the most publicized and common Balanced Scorecard includes four perspectives:[14]

– financial perspective: summarizes the readily measurable economic consequences of taken actions,
– customer perspective: includes core or generic measures of market outcomes – market share, customer retention, customer satisfaction, customers loyalty, etc.,
– internal business process perspective: measures focus in the internal processes that will have the greatest impact on customer satisfaction and achieving organization's financial objectives,
– learning and growth perspective – identifies the infrastructure that a company must build to create long-term growth and improvement, concerns people, systems and organizational procedures.

Other scorecards include additional perspectives, namely concerning the intellectual capital of a company (with special interest on its employees). One can build its own multidimensional scorecard, adding the required areas of interest.

Tools for the analysis of relations with stakeholders concentrate on the measures of contributions received from selected stakeholders groups and the inducements offered those groups (stakeholders' satisfaction). The measures may include both financial and non-financial metrics. The holistic analysis ("The Performance Prism" model) includes also strategies, processes and capabilities used in relationships with stakeholders.[15]

The described tools can be easily used inside a company to analyze and evaluate its performance with regard to stakeholder value creation. The basic obstacle for the external usage of those tools is the data availability. Value added can be easily obtained from the financial reports, however other measures usually requires data not always publicly available (depending in the company's disclosure

[13] A. Riahi-Belkaoui, *Value Added Reporting and Research: State of the Art*, Greenwood Publishing, 1999.

[14] R.S. Kaplan, D.P. Norton, *The Balanced Scorecard. Translating Strategy Into Action*, Harvard Business School Press, Boston 1996.

[15] A. Nelly, Ch. Adams, M. Kennerley, *The Performance Prism. The Scorecard for Measuring and Managing Business Success*, FT Prentice Hall, London 2002.

policy). Therefore, external analyses are limited and simplified, but can also bring some information about the company's relationships with stakeholders.

5. Evaluation of banks from selected CEE countries from the perspective of stakeholder value

The simplified analysis of banks' stakeholder value creation was performed for selected banks from Central-Eastern Europe. The sample consisted of commercial banks, saving banks, real estate and mortgage banks, investment banks. The analysis was performed for three biggest (in terms of total assets) banks from selected CEE countries:[16]

– Bulgaria (BG),
– Belarus (BY),
– The Czech Republic (CZ),
– Estonia (EE),
– Hungary (HU),
– Latvia (LV),
– Lithuania (LT),
– Poland (PL),
– Romania (RO),
– Russian Federation (RU),
– Slovakia (SK),
– Slovenia (SI),
– Ukraine (UA).

The analysis was performed solely on the financial data for the period 2010–2011, retrieved from the BankScope Database.[17]

The first part of the analysis concerned value added (VA). The distribution of VA included:

– the state – value of income tax for the period,
– employees – total personnel costs,
– owners – value of dividends paid in the period,
– bank – retained earnings (net profit minus dividends paid).

The results of the analysis for the 39 banks for the year 2011 are presented in Figure 2.[18] As some of the banks reported losses for the analyzed period, the results are distorted. This is especially difficult in the case of Slovenian banks (as further investigation proves, this situation was typical for the whole banking system in that

[16] The complete list of banks is presented in Appendix 1. For greater clarity, the results of analysis present banks' codes, created as two-letters country abbreviation and a country rank of a bank.

[17] Data for 2012 was still unavailable for some Belarus banks.

[18] Due to the high losses of some banks, the scale was reduced to (from −150% to 150%) to maintain clarity of the chart (the scale covering the whole chart should show scale of (from −300% to 400%).

country in 2010–2012). In the case of banks with very high losses, the value added is also a negative figure, leading to inadequate conclusions. The percentage of value distributed to specific stakeholders was calculated by dividing the amount by the absolute value of the value added.

It is interesting to note that in the case of unprofitable banks the burden was carried by them, in some cases also by the state; however, the owners of some institutions were still profiting (receiving dividends).

There are many differences in the financial standing of the analyzed banks and the structure of value added distribution. However, it should be noticed that usually the employees are the group strongly benefiting from the creation of banks outcome. In the majority of banks, owners did not receive the part of value added, which might be explained by the capital requirements of banks (being a consequence of the difficult economic situation in the previous years or even in the analyzed year, but also a result of preparation for the implementation of stricter capital rules). The owners of Bulgarian, Czech, Polish and Slovakian banks were an exception. In Lithuania, Latvia, Estonia and Russia the banks were main beneficiaries of the added value. This can be also explained by the necessity to increase capital (and therefore – among others – to retain earnings).

The analysis of the value added is impacted by the specific period – after the financial crisis not all of the banking sectors (or individual institutions) have fully recovered and were able to generate profits and value. However, if that analysis will be continued for the next years, it should give interesting conclusions about the strategies of value distribution.

The second analysis concerns satisfaction of stakeholders. Due to the limitations of data, the analysis includes only financial aspects and therefore the conclusions should be drawn with caution.

If the analysis was done by an insider (or with insider data available), the procedure would include:

- stakeholders identification and prioritization,
- identification of needs and expectations of stakeholders,
- choice of metrics – the surrogates of stakeholders' satisfaction,
- metrics measurement and normalization,
- calculation of sub-indices for particular stakeholders groups (average of normalized metrics),
- calculation of aggregated index (the sum of sub-indices for particular stakeholders),
- optionally: calculation of aggregated weighted index (the weighted sum of sub-indices for particular stakeholders, reflecting the perceived importance of particular stakeholders groups).

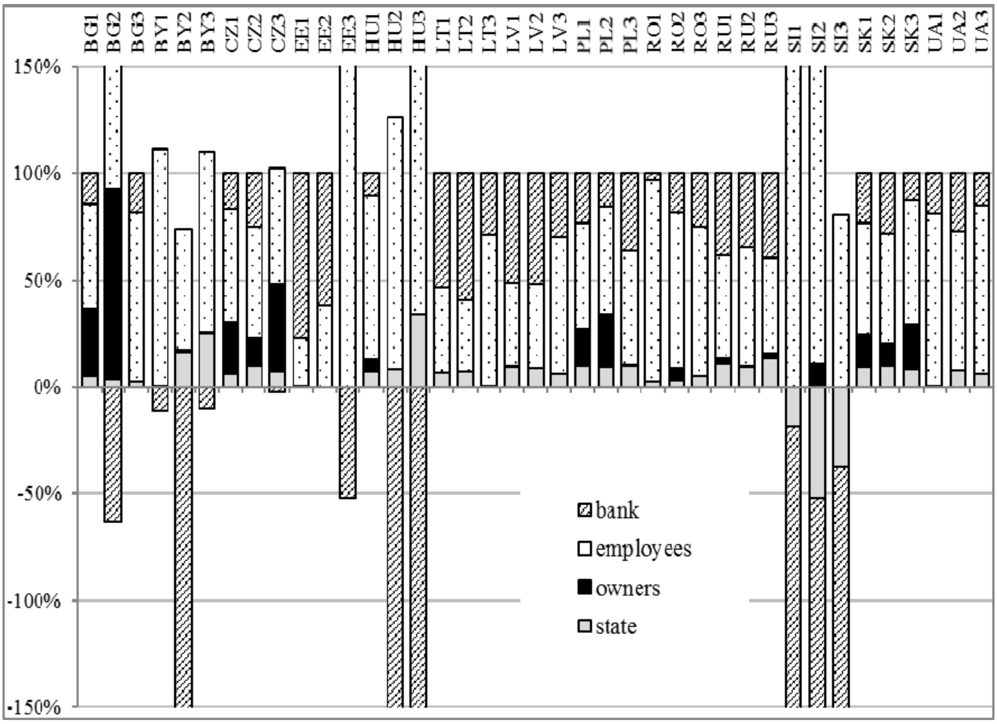

Figure 2. Value added distribution

Source: own work based on BankScope database.

The external analysis performed on the disclosed financial data included the most common stakeholders groups and their general expectations (with regard to financial aspects). Furthermore, the weights were included, based on the average importance resulting from the survey done among Polish commercial banks.[19] The list of the stakeholders, metrics and weights is presented in Table 1.

The metrics were calculated for the financial data for 2011. All the measures were normalized[20] and sub-indices for all stakeholders groups were calculated (as an average of all the normalized metrics for that group).

Table 2 presents the ranking positions of all banks within all categories (stakeholders sub-indices and sums – nominal and weighted). In some cases introducing the weights substantially changes bank's position.

---

[19] More about the survey: M. Marcinkowska, *Kapitał relacyjny banku*, *op. cit*.

[20] As all metrics are stimulants (from the stakeholders point of view), the normalization formula was: $(i - \min) / (\max - \min)$.

Table 1. Stakeholders and the metrics describing their satisfaction

Stakeholders group	Metrics describing stakeholders' satisfaction	Weights attributed to stakeholders group
Customers	percentage change of the value of loans and deposits savings for customers ((interest income + fee income /total loans and deposits of a banking sector in a country) – (interest income + fee income /total loans and deposits of a bank)) share in the country market (value of loans and deposits)	38%
Owners	dividend /net income total shareholder return ((share price end of year – share price beginning of year + dividend)/share price at beginning of year) 1/volatility of share price	31%
Employees	percentage change of employees number personnel costs /overheads	11%
Society	loans and deposits /total assets capital adequacy ratio	1%
Suppliers and counterparties	costs other than personnel (e.g. materials, services etc.) /income on banking activities	3%
Creditors	cost of total liabilities cost of liabilities other than deposits capital adequacy ratio liquid assets /deposits and short-term borrowings	1%
Safety net institutions	total capital adequacy ratio Tier-1 capital adequacy ratio liquid assets /deposits and loans 1/% of nonperforming loans	7%
Competitors	interbank ratio (due from banks /due to banks)	7%
State	income tax /total assets income tax /gross income capital adequacy ratio	1%
Bank	retained earnings /(capital – present year's income)	n.a.

Source: own work.

The detailed analysis proves some differences between the banks – their performance against stakeholders expectations. The cluster analysis allows for finding the common patterns among certain groups of banks.

The cluster analysis by Ward's method, with Euclidean distance, allows for the identification of 5 similar groups of banks (the cut between 1.0 and 1.5 tie) or 6 (the cut at 1 tie) – see Figure 3.

Table 2. Rankings of banks within particular stakeholders groups and aggregated measures

	Customers	Owners	Employees	Society	Suppliers	Creditors	Safety net	Competitors	State	BANK	Nominal sum	Weighted sum
BG1	22	8	27	10	26	14	8	12	12	28	10	14
BG2	33	2	28	1	29	19	1	36	14	33	7	8
BG3	6	15	16	5	3	15	36	1	35	20	1	5
BY1	32	19	30	35	1	2	9	19	33	34	4	26
BY2	37	35	39	13	34	1	7	30	3	37	20	38
BY3	36	36	17	38	33	10	37	34	1	31	31	35
CZ1	15	11	24	32	20	27	23	8	24	21	22	12
CZ2	29	16	23	22	27	31	26	5	18	15	18	20
CZ3	17	3	18	17	30	9	25	3	25	30	3	7
EE1	35	19	29	4	37	6	2	6	11	2	6	29
EE2	13	19	34	2	36	23	11	17	19	9	21	27
EE3	7	19	1	30	5	4	6	36	32	32	5	6
HU1	34	38	14	12	16	8	17	14	7	27	16	31
HU2	28	19	26	37	9	21	12	29	29	39	39	30
HU3	10	19	11	39	2	38	39	31	38	1	34	23
LT1	9	19	36	36	8	25	18	25	30	7	36	28
LT2	20	19	21	15	28	18	13	9	21	3	12	16
LT3	14	19	4	21	18	26	15	27	34	24	29	17
LV1	31	19	19	14	19	11	5	20	5	10	11	24
LV2	25	19	37	26	6	17	14	21	8	6	33	32
LV3	18	19	3	33	10	12	22	36	28	5	30	22
PL1	26	14	22	7	35	33	29	23	16	17	27	25
PL2	21	10	13	9	25	30	20	11	9	25	13	13
PL3	12	34	10	23	23	34	35	28	17	12	32	21
RO1	19	18	38	27	14	16	16	33	15	29	35	33
RO2	27	9	15	16	21	22	10	26	23	23	19	18
RO3	11	5	7	19	12	24	19	2	27	13	2	3
RU1	1	37	9	8	31	28	31	32	6	4	14	4
RU2	2	7	2	34	24	20	27	10	22	11	8	2
RU3	3	17	31	29	38	13	24	7	10	8	17	10
SI1	24	19	5	28	7	29	30	4	36	36	24	15
SI2	23	39	6	24	4	39	33	24	37	35	38	36
SI3	16	12	8	31	17	32	34	22	39	38	37	19
SK1	8	13	25	20	15	35	28	18	13	16	26	11
SK2	5	4	20	25	22	37	38	13	26	14	25	9
SK3	4	1	12	11	11	36	32	36	20	26	9	1
UA1	30	19	35	3	32	7	21	16	31	18	28	34
UA2	39	19	32	6	39	3	3	15	2	22	15	39
UA3	38	6	33	18	13	5	4	35	4	19	23	37

Source: own calculations based on BankScope database.

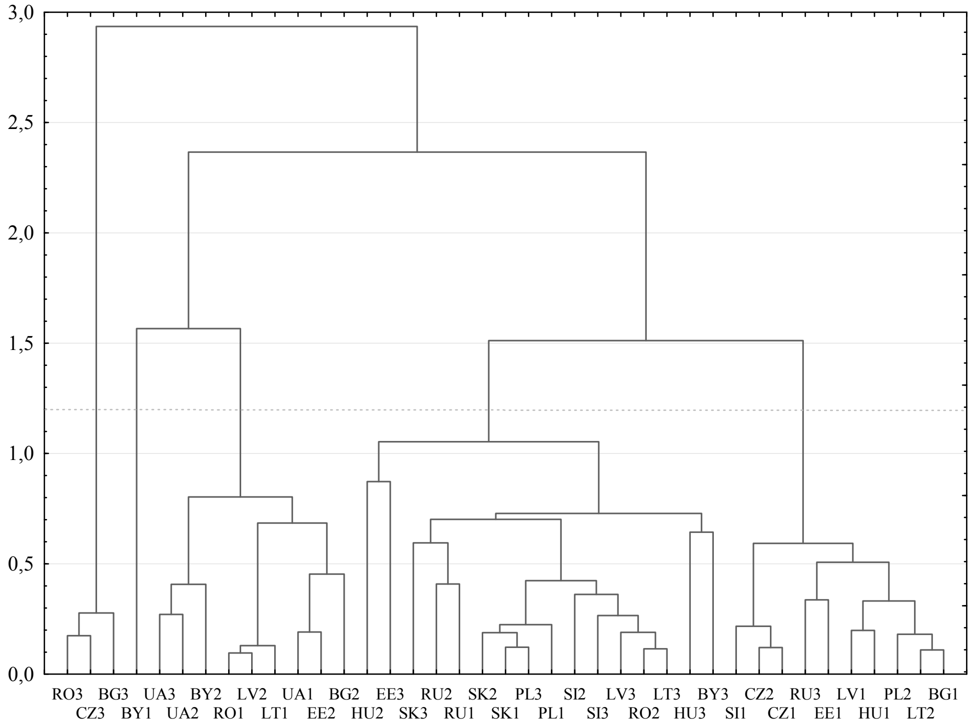

Figure 3. Cluster analysis – Ward method

Source: based on BankScope database and Statistica software.

Cluster analysis according to the optional method (k-means) leads to slightly different results (several banks change clusters):

- Cluster 1: BG2, BY2, EE1, EE2, LT1, LV2, RO1, UA1, UA2, UA3;
- Cluster 2: BG3, CZ3, RO3;
- Cluster 3: BY3, EE3, HU2, LV3;
- Cluster 4: BG1, CZ1, CZ2, HU1, HU3, LT2, LT3, LV1, PL1, PL2, PL3, RO2, RU1, RU2, RU3, SI1, SI2, SI3, SK1, SK2, SK3;
- Cluster 5: BY1.

Figure 4 summarizes the characteristics of all clusters, presenting the mean values of normalized metrics for all stakeholders groups. The differences between clusters are quite small in categories of the performance for customers, owners and bank itself (with cluster 3 performing slightly worse in the last category). Cluster 5 (consisting of only one bank) was performing extremely well from the perspective of suppliers and creditors expectations; however, one should have in mind that this means that the bank is not very efficient (has high costs). At the same time, this bank was not performing well from the employees point of view. Another big difference was performance of cluster 2: those banks had an extraordinary high interbank ratio, indicating that those banks are main net placers of the funds on the interbank market. First cluster had the worst performance against employees expectations. The biggest cluster (No. 4) did not differ significantly from mean values. This means, that biggest banks from Poland, Russia, Slovenia, Slovakia, the Czech Republic, Hungary and Lithuania are quite similar within analyzed categories, but also that banks from CEE countries generally (with few exceptions) have similar performance from the perspective of stakeholders.

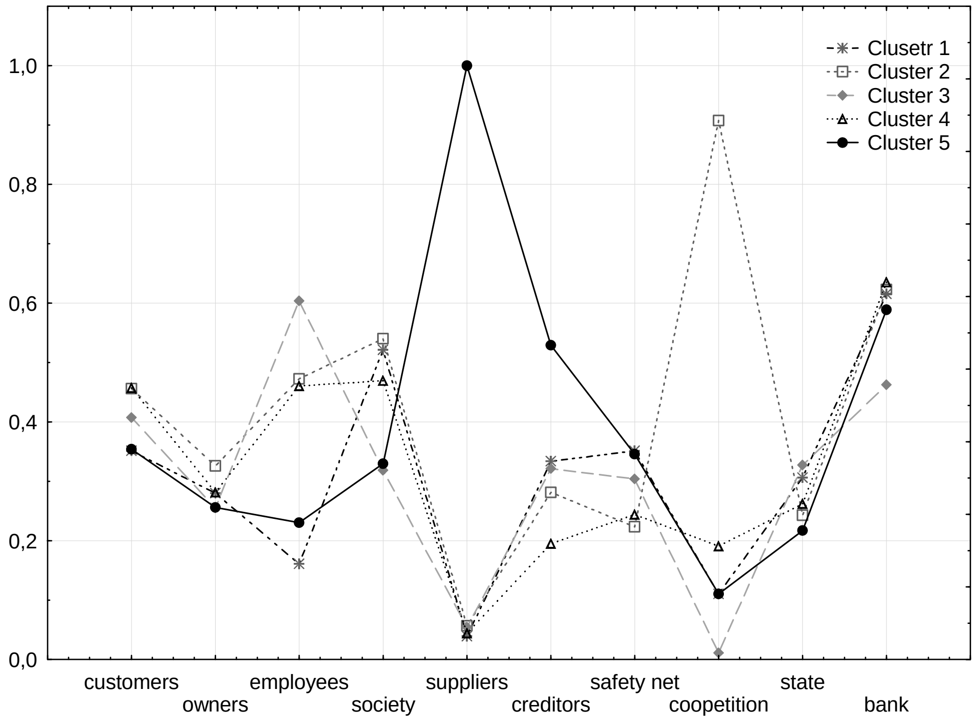

Figure 4. Cluster analysis – k-means method: characteristic of clusters

Source: based on BankScope database and Statistica software.

6. Final remarks

As already mentioned, this analysis has many limitations: it covers only financial data, one year period and some countries have not yet fully recovered after the financial turmoil. Nevertheless, certain patterns can be recognized and clusters of banks characterized with similar performance against stakeholders' targets and expectations.

The analysis of this kind could be prepared by a bank to assess its value creation for stakeholders (it should be supplemented with the data of contributions made by stakeholders to the bank) and its change in time (when prepared for consecutive years with the same methodology). If compared with other banks or benchmarks, the analysis can position a bank among its competitors. Comparisons of outcomes should indicate differences in performance and strategies of relations with stakeholders.

Regardless of the extent to which a bank intends to take into account the expectations of stakeholders in its strategy, it is necessary to review and evaluate the results – measuring stakeholders' satisfaction and bank's itself. Social accounting tools enable the measurement of performance in these respects; however, they have specific limitations and drawbacks. In particular, they may encourage inefficient operations in order to rapidly achieve good levels of the analyzed indicators. One should keep in mind that the strategy of responsive stakeholder engagement should be long-term and only in the long run will reveal the effects of the expenditure and actions. Thus, the aims and measures adopted to reflect their implementation must take into account the aspect of sustainable and stable development. Adopting a strategy to engage in stakeholder relations should not obscure the fundamental goal of banks: safe, secure and efficient operation.

References

Bao B.-H., Bao D.-H., Usefulness of value added and abnormal economic earnings: An empirical examination, *Journal of Business Finance & Accounting* 1998, Vol. 25(1) & (2), January/March, pp. 251–264.

Freeman R.E., *Strategic Management. A Stakeholder Approach*, Cambridge University Press, 2010.

Gray R., The social accounting project and "Accounting, Organizations and Society" Privileging engagement, imaginings, new accountings and pragmatism over critique?, *Accounting, Organizations and Society* 2002, Vol. 27, No. 7, pp. 687–708.

Jaki A., *Mechanizmy procesu zarządzania wartością przedsiębiorstwa*, Wydawnictwo Uniwersytetu Ekonomicznego w Krakowie, Kraków 2012.

Kaplan R.S., Norton D.P., *The Balanced Scorecard. Translating Strategy Into Action*, Harvard Business School Press, Boston 1996.

Kolk A., Pinkse J., Stakeholder mismanagement and corporate social responsibility crises, *European Management Journal* 2006, Vol. 4, No. 1, pp. 57–72.

Marcinkowska M., *„Rachunkowość społeczna" – czyli o pomiarze wyników przedsiębiorstw w kontekście oczekiwań interesariuszy*, Prace Naukowe UE we Wrocławiu, nr 271, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2012.

Marcinkowska M., *Kapitał relacyjny banku*, t. 1–3, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2013.

Mitchell R., Agle B.R, Wood D.J, Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts, *Academy of Management Review* 1997, Vol. 22, No. 4, pp. 853–886.

Nelly A., Adams Ch., Kennerley M., *The Performance Prism. The Scorecard for Measuring and Managing Business Success*, FT Prentice Hall, London 2002.

Riahi-Belkaoui A., *Value Added Reporting and Research: State of the Art*, Greenwood Publishing, 1999.
Wheeler D., Sillanpää M., *The Stakeholder Corporation. A Blueprint for Maximizing Stakeholder Value*, Pitman Publishing, London 1997.

OCENA BANKU Z PERSPEKTYWY TWORZENIA WARTOŚCI DLA INTERESARIUSZY. ANALIZA BANKÓW Z WYBRANYCH KRAJÓW EUROPY ŚRODKOWEJ I WSCHODNIEJ

Streszczenie: Artykuł pokrótce prezentuje koncepcję wartości dla interesariuszy i wskazuje narzędzia przydatne w analizie tworzenia tej wartości. Celem empirycznym opracowania jest przeprowadzenie analizy porównawczej banków z wybranych krajów Europy Środkowej i Wschodniej z perspektywy korzyści odnoszonych przez ich interesariuszy. Próba obejmuje 39 banków (po 3 największe banki z 13 krajów). Analiza rozdystrybuowania wartości dodanej oraz mierników finansowych odzwierciedlających satysfakcję kluczowych grup interesariuszy pozwoliła na identyfikację skupień złożonych z podobnych banków. Ogólnie można wysnuć wniosek, że banki z krajów CEE zasadniczo (z pewnymi wyjątkami) mają zbliżone wyniki z perspektywy interesariuszy.

Słowa kluczowe: interesariusze, bank, kraje Europy Środkowo-Wschodniej, wartość dla interesariuszy.

Appendix 1. List of banks included in the analysis

BG1	UniCredit Bulbank AD
BG2	DSK Bank Plc
BG3	First Investment Bank AD
BY1	Joint Stock Company Savings Bank ‘Belarusbank’-BelarusBank
BY2	Open Joint Stock Company ‘Belagroprombank’
BY3	BPS-Sberbank
CZ1	Ceskoslovenska Obchodni Banka A.S.- CSOB
CZ2	Ceska Sporitelna a.s.
CZ3	Komercni Banka
EE1	Swedbank As
EE2	SEB Pank
EE3	Estonian Credit Bank-Eesti Krediidipank
HU1	OTP Bank Plc
HU2	Erste Bank Hungary Nyrt
HU3	MKB Bank Zrt
LT1	AB SEB Bankas
LT2	Swedbank AB
LT3	AB DNB Bankas
LV1	Swedbank AS
LV2	SEB banka AS
LV3	ABLV Bank AS
PL1	Powszechna Kasa Oszczędności Bank Polski SA –PKO BP SA
PL2	Bank Polska Kasa Opieki SA-Bank Pekao SA
PL3	BRE Bank SA
RO1	Banca Comerciala Romana SA-Romanian Commercial Bank SA
RO2	BRD-Groupe Societe Generale SA
RO3	Transilvania Bank-Banca Transilvania SA
RU1	Sberbank of Russia
RU2	VTB Bank, an Open Joint-Stock Company (JSC)
RU3	Gazprombank
SI1	NLB dd-Nova Ljubljanska Banka d.d.
SI2	Nova Kreditna Banka Maribor d.d.
SI3	Abanka Vipa dd
SK1	Slovenska sporitel’na as-Slovak Savings Bank
SK2	Vseobecna Uverova Banka a.s.
SK3	Tatra Banka a.s.
UA1	PrivatBank
UA2	Oschadny Bank Ukrainy – Oschadbank – State Savings Bank of Ukraine JSC
UA3	Raiffeisen Bank Aval

Source: own work based on BankScope database.