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

Irena Pyka, Joanna Cichorska
University of Economics in Katowice

CHANGES IN THE OWNERSHIP STRUCTURE OF THE POLISH BANKING SECTOR FROM THE PERSPECTIVE OF "THE EXIT STRATEGY"

Summary: Changes in the ownership structure in the Polish banking sector started with the market reform of the Polish economy and have continued to take place. Diversity of goals and factors influencing them makes it impossible to separate various stages of ownership transformations in the Polish commercial banks analyzed in the study. The main goal of the study is, however, to assess the growing significance of ownership changes from the perspective of "the exit strategy". Completion of "the exit strategy" based on a return to control of money supply and interest rates by central banks will also influence the commercial banks in Poland. The study presents an analysis of stimulating and inhibiting factors for the process of further ownership transformations in Polish commercial banks.

Keywords: commercialization of Polish banks, capital concentration, ownership structure of Polish commercial banks, "the exit strategy".

1. Introduction

The ownership structure of the Polish banking sector has changed significantly as a result of the market reform of the Polish economy in the 1990s. The main goal of the initial phase of changes was to increase the number of commercial banks and separate their operations from the functions of a central bank. The transformation of the ownership structure of the Polish banking sector has not ended yet. Its goals and determinants are changing, however, making it possible to distinguish different stages of the process. A description of those changes, focused on the assessment of the growing significance of the ownership structure changes from the perspective of "the exit strategy", is the main objective of this study.

The study emphasizes that "the exit strategy" is aimed at a return to control over growth in money supply and interest rates, which may prove a great challenge for the financial markets and entire global economy. To the extent that it will influence the functioning of the banking sector on the international scale, it will also be the motivating spirit of the ownership changes occurring therein. Since in the Polish banking sector, due to the privatization processes, the share of foreign capital is high, we have to expect that changes in its ownership structure will intensify. Thus, "the exit strategy" in principle implemented by the biggest central banks of the world economy will also indirectly impact the Polish banking sector.

2. Phases and factors of changes in the ownership structure of the Polish banking sector

The first stage of ownership changes in the Polish banking system took place in 1990–1996. They stemmed from the 1990 system reform of the Polish economy based, to a great extent, on market transformations of the Polish banking sector initiated already by the Banking Law Act of 1989. In consequence, the function of NBP was distinguished from the tasks of commercial banks and their capital power clearly grew. Initially the realization of this goal was based on commercialization. In 1991 the Council of Ministers of the first government of "the new Republic of Poland" decided to transfer the responsibility for bank management from the Minister of Finance representing the State Treasury to the banks' managers and owners. This was supposed to lead to an increase of effectiveness and modernization of operations, as well as new products and bank management methods.[1]

The reform of the Polish banking sector commenced with the separation of nine separate commercial banks, which initially retained the status of state banks, from the assets of NBP. These banks, transformed in sole-shareholder Treasury companies in the 1990s constituted, together with the cooperative banks operating in Poland, the core of Polish commercial banking. In the analyzed period many licences were also granted to private commercial banks. Hence in the Polish banking sector many new banks appeared in the form of joint-stock companies. In 1996, which closed the first stage of the ownership changes in the Polish banking sector, there were 81 commercial banks, which as compared to 1990 was undoubtedly a great development. However, 57 of these commercial banks had the majority of foreign capital in their ownership structure. This was associated with many prospective threats for the functioning of the Polish banking sector, especially as in 1990–1996 (also called reform commercialization) this tendency was also supported by:

[1] J. Cichy, Consolidation of the Polish banking sector in a global financial market, [in:] J. Żabińska (ed.), *Finance, banking and accounting in the face of globalisation challenges*, Wydawnictwo Wyższej Szkoły Bankowej w Poznaniu, Zeszyty Naukowe 12/2010, Poznań 2010, pp. 126–127.

– consent of monetary authorities to the introduction of private foreign capital to Polish commercial banks due to the lack of domestic capital,
– liberal policy of ownership changes on the part of NBP,
– ongoing capital concentration of the banks, mainly in a weak financial condition, in need of liquidation or serious repair processes,

Another stage of ownership structure changes in the Polish banking sector took place in 1997–2000. Those changes took place under the strong influence of a governmental concept to create two large capital groups – Bank Pekao SA (successful) and Bank Handlowy w Warszawie SA (failed). This concept, also called administrative consolidation,[2] eliminated the previous market freedom of capital consolidation. It was accompanied, however, by the constant growth of foreign capital in banking funds as a result of the privatization of state banks. Treasury-owned sole-shareholder banking companies privatized at the time passed into foreign capital ownership due to the lack of domestic capital. At the same time, the reduction of state capital in Polish commercial banks, assumed in the privatization process, continued. In 1996 the sum of basic and supplementary funds of commercial banks with majority of state capital was 55.9% and in 2000 only 14.2%. While in the case of private foreign capital this share in 1996 was 20.7% and in 2000 77.6%.[3]

In the first decade of the 21st century, as a result of the ongoing consolidation processes the number of commercial banks in Poland changed. Further changes in the structure of banking assets controlled by the state and private foreign capital took place (see Table 1). The dynamics of these changes, however, was much lower and of different character. In many commercial banks the shareholding structure changed quite significantly.

In 2004 the privatization of Bank PKO BP SA, expected as long ago as in the 1990s, took place. As a result, the State Treasury participation in the share capital of PKO BP SA decreased from 62.30% to 51.96%. That year the State Treasury also reduced its capital share in Bank Gospodarki Żywnościowej SA from 49.48% to 43.5%, encouraging its transformation into a group of private banks with the majority of foreign capital.

In principle, however, ownership changes in the Polish banking sector in the 21st century occur under the influence of external factors. As a result of significantly intensified globalization processes, at the turn of century a period of increased capital consolidation started in the world banking sector. In consequence, new banking groups and financial holdings were created on an international scale. Since

[2] *Ibidem*, p. 133.

[3] I. Pyka, Evolution of ownership structure in the Polish banking sector. Premises and perspectives of changes, [in:] J. Bernaś (ed.), *Managing corporate finances – theory and practice*, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Prace Naukowe nr 48, Wrocław 2009, pp. 672–673.

foreign banks became shareholders – often with majority shareholding – of Polish commercial banks in the process of their privatization, their mergers abroad also influenced changes in the ownership structure of Polish commercial banks. In principle, there were two paths of this process:[4]

– taking over of a subsidiary by the parent company – e.g. ING Bank with Bank Śląski SA,
– ownership consolidation – e.g. the merger of Bank PKO SA and part of BPH SA as a result of the merger of two foreign banks, both being shareholders of the Polish banks, or the takeover of the so-called mini BPH SA by GE Money Bank SA.

Table 1. Ownership structure of the banking sector in 2003–2011

NUMBER OF BANKS									
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Commercial banking sector									
1. Commercial banks conducting operational activity	55	54	58	60	61	67	64	67	66
1.1. Domestic banks	55	51	51	48	47	49	46	46	45
1.1.1. With majority of state capital	6	5	4	4	4	4	4	4	4
1.1.2. With majority of private capital	43	46	47	42	43	45	42	42	41
– Polish	3	5	4	4	3	3	3	2	4
– foreign	46	41	43	40	40	42	39	40	37
Cooperative banking sector									
2. Associating banks	3	3	3	3	3	3	3	3	2
3. Cooperative banks conducting operational activity	600	596	588	584	581	579	576	576	574
4. Cooperative banks not conducting operational activity	4	4	3	3	3	3	1	1	1
Banking sector (1+2+3)	658	653	649	647	645	649	643	645	642
SHARE IN ASSETS OF THE BANKING SECTOR (%)									
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Commercial banking sector									
1. Commercial banks conducting operational activity	93	92.9	92.0	91.5	91.7	92.7	92.2	91.7	91.8
1.1. Domestic banks	92.4	92.2	91.1	88.4	87.7	87.3	87.0	87.0	89.6
1.1.1. With majority of state capital	24.4	20.6	20.3	19.8	18.4	17.3	20.7	21.5	22.2
1.1.2. With majority of private capital	68.1	71.7	70.8	68.6	69.3	70.0	66.3	65.5	67.4
– Polish	0.8	4.7	1.7	2.0	2.5	3.0	3.3	3.9	4.6
– foreign	67.2	66.9	69.1	66.6	66.9	67.0	63.0	61.6	62.8
Cooperative banking sector									
2. Associating banks	1.7	1.9	2.2	2.3	2.1	1.9	2.0	2.2	2.1
3. Cooperative banks conducting operational activity	5.3	5.3	5.8	6.2	6.2	5.4	5.8	6.1	6.1

Source: The Development of the Financial System in Poland in 2010, National Bank of Poland, Warsaw 2012, p. 69.

[4] J. Cichy, *op. cit.*, pp. 133–135.

In 2008 the shareholding of banks with majority of foreign capital also changed. The observed increase of their share in the banking sector assets (by 1.5%) was caused mainly by the commencement of operations by two banks with 100% of foreign capital (Alior Bank and Allianz Bank).[5]

In October 2010 Santander Consumer Bank obtained a consent from the Financial Supervision Commission to merge with AIG Bank Polska. While in June 2010 Getin Holding took over GMAC Bank Polska and in November signed an agreement for the sale by TUIR Allianz Polska of 100 shares of Allianz Bank Polska.[6]

The global financial crisis significantly influenced the changes in ownership structure. As a result of contamination with "unhealthy assets", investment banks operating internationally disappeared from the world economy. Many commercial banks had to undergo repair processes, including re-nationalization.

In such circumstances, the high participation of foreign capital in the Polish banking sector increased expectations for intensified ownership transformations. Moreover, the global financial crisis generated high systemic risk in the world economy, confirming that the higher the bank's scale of international capital connections, the higher sensitivity to them and the greater likelihood of transferring various forms of international instability to the domestic banking sector.

In 2008, i.e. at the beginning of the impact of the American mortgage-market crisis on international financial markets, in the Polish banking sector there were no so-called "infected financial assets" as such. One of the reasons for this situation was undoubtedly the low scale of its development. Poland, it is estimated, is the sixth largest economy by GDP, but the assets of Polish banks constitute mere 1.03% as compared to Eurozone banks.[7] Hence the capital of Polish commercial banks was not involved in significant financial transactions on an international scale. Thus, domestic banks, despite their high share of foreign capital, did not suffer directly from the effects of the American "subprime" crisis. High systemic risk, on the other hand, was connected with the fact that as a result of "contamination" of their foreign parent companies, they could also be exposed to it. This demonstrated itself in the Polish commercial banks indirectly on the interbank market and in their funding policy, also including their dividend policy.

Firstly, as a result of the "trust barrier" created between the banks on international and later local scale, the interbank market stopped functioning effectively as a short-term source for their funding. Problems with financial liquidity of domestic banks occurred both in national and foreign currencies. Nonstandard instruments of the NBP monetary policy failed to eliminate this barrier.

[5] The Development of the Financial System in Poland in 2008, National Bank of Poland, Warsaw 2010, p. 76.

[6] The Development of the Financial System in Poland in 2010, National Bank of Poland, Warsaw 2012, p. 68.

[7] *Bank. Miesięcznik Finansowy* 2013, nr 1 (240), January, p. 12.

With time, the structure of their funding had an adverse effect on the Polish banks, since to a great extent it was determined by foreign credit from their parent companies. Fears also appeared, justified by the legal situation, regarding the possibility that dividends would be moved from Polish banks to increase funding of foreign owners. However, in this area the systemic risk did not occur.

In consequence, the capital structure of Polish banks was not the direct cause of their problems in the period of global financial crisis. They appeared, as in other countries of the modern global economy, as the effect of increasing globalization of the financial sector and its openness to cash and capital flow on the international scale.

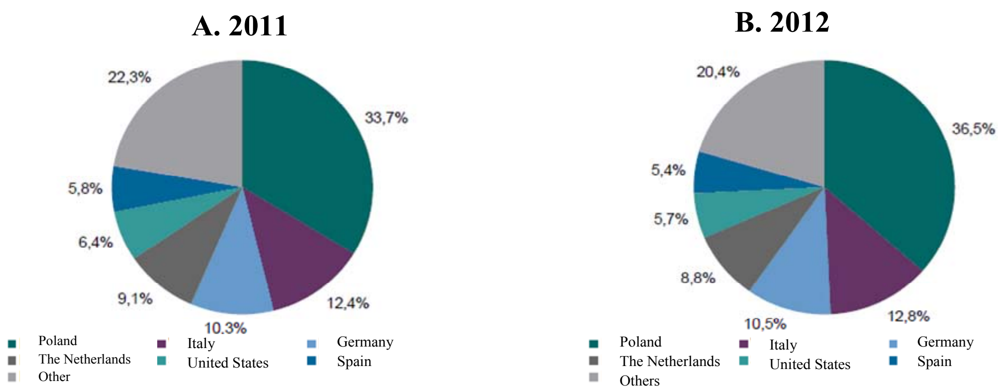

Figure 1. Ownership structure of the banking sector in Poland divided into countries from which the owner's capital comes

Source: *Financial System Development in Poland in 2012*, National Bank of Poland, Warsaw 2013, p. 83.

Hence “the exit strategy” as a concept marking the end of the global financial crisis was born in specific circumstances of changes in the ownership structure of the Polish banking sector. It is dominated by foreign capital accompanied by insignificant changes in the shareholding structure of commercial banks. In 2011 there were 37 commercial banks with the majority of foreign capital and even though this was less than at the beginning of the first decade of the 21st century, there were only 4 commercial banks with the majority of domestic capital (see Table 1). The shareholding structure of commercial banks has also slightly changed (see Figure 1).

3. Assumptions and effects of “the exit strategy”

“The exit strategy” is a concept for exiting the global financial crisis created as a result of the political will of G-20 countries expressed in the documents of the Financial Stability Board. It is an effect of the deformation of the modern central bank monetary policy mechanism during the global financial crisis. Central banks in the face of the ineffectiveness of their monetary policy in the period of intensification of its results, started to implement nonstandard instruments aimed at strengthening the liquidity of financial markets. In the extreme form they conducted extraordinary monetary policy in the form of quantitative easing, leading to uncontrolled increase of national currency supply. Such a policy, even though in different periods, was introduced by all central banks, including the most important one, the Fed and ECB, whose monetary activity significantly influences the financial stability of the world economy. The return to "standard" monetary policy planned by these banks and assumed by "the exit strategy" is the object of constant interest of the participants of international financial markets. The shift from the expansionary monetary policy to a contractionary one – in consequence of which the supply of national currency is restricted and its market price (interest rate) increases – will lead to a change of investment structure and increase the price risk on financial markets. Banks, as their participants, may again have difficulties in controlling general economic liquidity as well as experience lower financial profits. The likelihood of negative economic effects in consequence of "the exit strategy" is high because the expansionary policy of the central banks in the period of global financial crisis was based on a high level of quantitative easing. Hence we may expect that serious financial problems will be experienced by those banks which previously seriously felt the impact of the global financial crisis. Financial problems may, however, also be experienced by other financial institutions, and thus secondarily affect the commercial banks.

In these circumstances it is hard for central banks to plan "exit" paths from the extraordinary monetary policy. Limiting its negative impact on the banking sector and economy requires the defining of:[8]

– the moment and scale of withdrawal from expansionary monetary policy – quantitative easing,
– its impact on economic growth,
– synchronization of contractionary policy of money supply with increase of interest rates,
– character and moment of transition support,
– changes on the operational plane – What instruments should be applied?
– solution to balance sheet problems taking into account the large number of high-risk assets contained.

The complexity of the problems which will occur in the banking sector and the financial system due to "the exit strategy" confirms earlier experience with its implementation by the leading central banks of the world economy. As of 2013 the

[8] W. Przybylska-Kapuścińska; Quantitative easing – nonstandard tools of monetary policy in the architecture of the financial market, [in:] W. Frąckowiak, J. Szambelańczyk (eds.), *Towards the New Paradigm of Financial Sciences*, Zeszyty Naukowe nr 144, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2010, pp. 198–201.

ECB, even though it announced the implementation of "the exit strategy", has still continued an expansionary monetary policy. The Fed, via statements of its representatives suggesting the possibility of an earlier than assumed end to the QE3 program, caused global investors to limit their involvement in financial assets on rising markets, thus encouraging high revaluation of their value and an increase of investment risk for other market participants.

4. Stimulators and inhibitors of changes in the ownership structure in the Polish banking sector and the concept of "the exit strategy"

Adoption by the world central banks of "the exit strategy" concept coincides with the first symptoms of economic slowdown in the Polish banking sector. In the period of spreading effects of the global financial crisis, the Polish banking sector remained in a relatively good financial condition. The Polish economy in 2007–2010 did not experience the economic recession observed in other countries. Companies did not drastically reduce their demand for money. Their production activity was also supported by the governmental program, including "the trust package" prepared by NBP. In 2007–2010 the budgetary deficit was also low in Poland – particularly as compared with the scale of financial problems in the Eurozone and its debt crisis. Hence commercial banks' own funds grew (see Figure 2). Financial income was also high (see Figure 3).

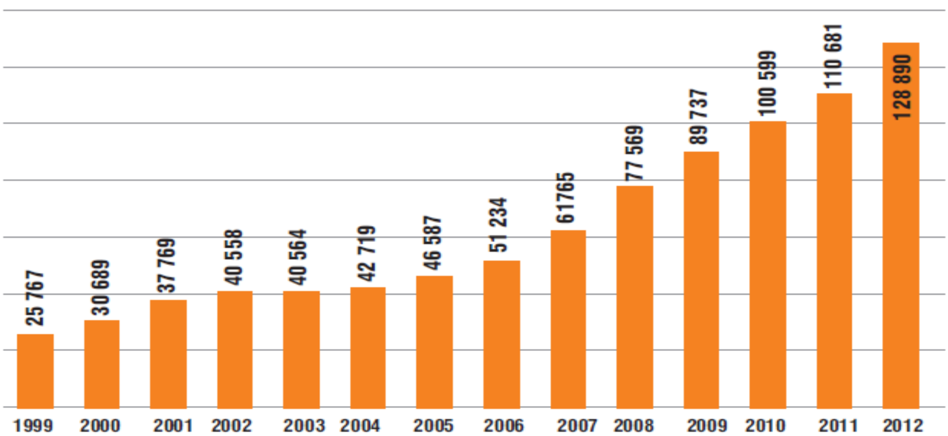

Figure 2. Own funds of the banking sector (in PLN million)

Source: *Bank. Miesięcznik finansowy*, nr 6 (245), p. 109.

Own funds of the Polish banking sector grew in particular in 2010–2012. In 2012 as compared with 2011 they increased by 14.2%, which undoubtedly resulted from the adjustment of the Polish banking sector to the new, post-crisis cautionary regulations. In 2011 a significant part of profits was retained. This decision required the consensus of strategic partners of the Polish commercial banks – including the foreign ones. However, an important aspect of the profit retention was the recommendations of the banking supervisory agencies to limit the scale of dividend payments by banks not in compliance with high capital requirements. In consequence, in 2012, 70% of profit remained in domestic banks. In addition, irrespective of the dividend policy, commercial banks' own funds in 2011–2012 grew due to successful new share issues on the public market. The ownership changes in the Polish banking sector in the second decade of the 21st century took place in new conditions characterized by growing financial safety of domestic banks and undoubtedly by the vision of changes outlined by "the exit strategy".

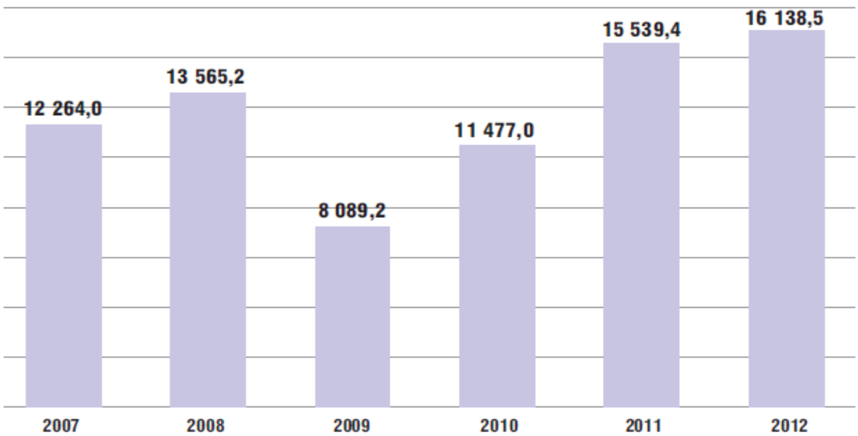

Figure 3. Net financial results of the banking sector (in PLN million)

Source: *Bank. Miesięcznik Finansowy*, nr 6 (245), p. 110.

In 2007–2012 the development of the Polish banking sector was also supported by its still high financial results. The quite significant fall of these results in 2009 was short lived. In 2010–2012 it started growing again. From the perspective of banking parent companies, this is an important factor stabilizing the ownership changes in Polish commercial banks.

The period of the world economy's recovery from the financial crisis proved, however, difficult for the Polish banking sector. The consequences became evident with a delay. The continuing slowdown of the world economy in 2010–2013, the lack of clear perspectives for economic growth and very difficult fiscal situation of some Eurozone countries led to the postponement of the implementation of "the exit strategy". In Q2 2012 the growth of Polish GDP slowed. The lack of perspectives of economic revival – as indicated by current macroeconomic values and forecasts for

2014 – constitutes a serious threat for further dynamic development of the Polish banking sector. Also, sector conditions for such a development are not stable. NBP, trying to meet the lowered economic dynamics in Poland, weakened the restrictive character of its monetary policy. The end of 2012 meant the beginning of the ongoing trend to decrease interest rates. In consequence, the scale of bank savings may decrease.

Serious problems of the Polish commercial banks are connected with their funding structure. In the period of global financial crisis, it became a significant factor increasing the systemic risk of the Polish banking sector. Domestic banks undergoing ownership transformations increased significantly their funding with foreign capital of their parent companies. For that reason, domestic problems of parent banks during the global financial crisis could significantly limit the liquidity of the Polish banking sector. This threat caused domestic banks to modify the structure of their funding after 2010, trying to obtain a greater extent of funding on the local market from customer deposits. In 2012 their share in individual strategies for funding of commercial bank sector assets was:

– deposit strategy – 51%,
– foreign funding strategy – 12%,
– mixed strategy – 27%.

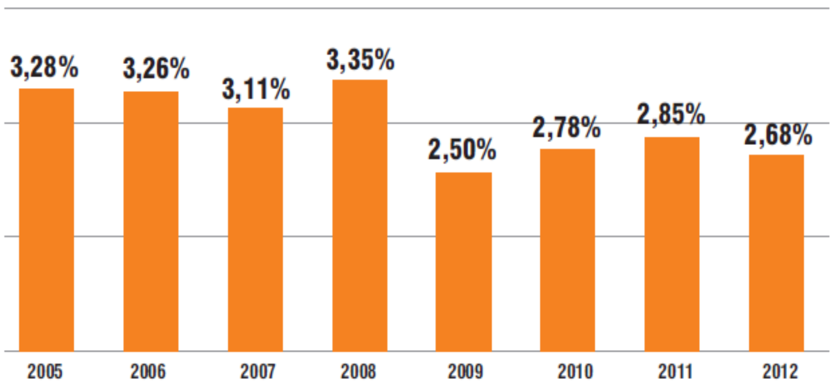

Figure 4. Interest margin

Source: *Bank. Miesięcznik Finansowy*, nr 6 (245), p. 111.

The risk of a sudden withdrawal of funding by dominating entities as a result of the modified analysis in the analyzed period significantly fell. Limiting the scale of dependency on foreign funding in the short term may, however, lead to the increase of funding costs of commercial banks. In the case of intensification of disturbances on global financial markets, we cannot exclude the outflow of resources from Polish banks. This situation is important because some domestic banks still do not have sufficient liquidity buffers which would cover the possible outflow of funds connected to the foreign capital withdrawal scenario. In the conditions of a relatively low level of household savings and in the perspective of a worsening labor market situation, it may lead to a rapid worsening of operating profitability. Domestic banks demonstrate recently a clear decrease of interest margins (see Figure 4).

Being afraid of the difficult financial situation, they slowly reduced the gap between credits and deposits. Some of them also increased the proportion of funding through the issue of long-term debt instruments. The worsening economic situation in Poland, however, leads to a slower growth of the biggest item of Polish banking sector assets, i.e. bank receivables from households. Also the credit risk of companies and households increases. The worsening financial condition of the Polish banking sector combined with the implementation of "the exit strategy" in the banking sector of the world economy may have an adverse impact on the transformation in the shareholding structure of domestic banks. These changes may prove more intensive and take place in a situation in which their market value is underestimated.

5. Conclusions

Changes in the ownership structure in the Polish banking sector, very intense in the initial period of market transformation of the Polish economy, have resulted in a high share of foreign capital. At the beginning of the twenty-first century, more than 40 commercial banks in Poland were controlled by private foreign capital, whose share in the assets of the Polish banking sector amounted to over 67%. These changes are still continued, but the position of foreign capital in the Polish banking sector remains at a similar level. Changes in the ownership structure in the Polish banking sector are not so dynamic and have a different character. In many commercial banks they come down to changes in the structure of their share ownership. They usually occur in the form of acquisition of the subsidiary by the parent company or ownership consolidation. "Exit strategies" of central banks, affecting the financial position of foreign mother companies of Polish commercial banks, are likely to increase the directional intensity of ownership changes, leading to modifications of share of foreign capital by country of origin. The consequences of these changes may be taken by Polish commercial banks as restrictions to the access to foreign financing, liquidity problems, the need to change the structure of their financing and, in accordance with the dynamics of economic growth in Poland, decline in the amount of net interest margin due to the rising cost of financing. These conditions will also form an important periodic determinant of the intensity of the ownership changes in Polish commercial banks.

References

Bank. Miesięcznik Finansowy 2013, nr 1 (240).
Bank. Miesięcznik Finansowy, nr 6 (245).
Cichy J., Consolidation of the Polish banking sector in a global financial market, [in:] J. Żabińska (ed.), *Finance, Banking and Accounting in the Face of Globalisation Challenges*, Wydawnictwo Wyższej Szkoły Bankowej w Poznaniu, Zeszyty Naukowe 12/2010, Poznań 2010.
Financial System Development in Poland in 2008, National Bank of Poland, Warsaw 2010.
Financial System Development in Poland in 2010, National Bank of Poland, Warsaw 2012.
Financial System Development in Poland in 2012, National Bank of Poland, Warsaw 2013.
Przybylska-Kapuścińska W., Quantitative easing – nonstandard tools of monetary policy in the architecture of financial market, [in:] W. Frąckowiak, J. Szambelańczyk (eds.), *Towards the New Paradigm of Financial Sciences*, Zeszyty Naukowe nr 144, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2010.
Pyka I., Evolution of ownership structure in the Polish banking sector. Premises and perspectives of changes, [in:] J. Bernaś (ed.), *Managing Corporate Finances – Theory and Practice*, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Prace Naukowe nr 48, Wrocław 2009.

ZMIANY W STRUKTURZE WŁASNOŚCIOWEJ SEKTORA BANKOWEGO W POLSCE Z PUNKTU WIDZENIA STRATEGII WYJŚCIA

Streszczenie: Zmiany w strukturze własnościowej w polskim sektorze bankowym rozpoczęły się wraz z reformami polskiej gospodarki i nadal trwają. Różnorodność celów i czynników je kształtujących uniemożliwia jednak wyraźne oddzielenie poszczególnych etapów przekształceń własnościowych w polskich bankach komercyjnych. Głównym celem badań przedstawionych w artykule była ocena rosnącego znaczenia przekształceń własnościowych z perspektywy „strategii wyjścia”, opartej na kontroli podaży pieniądza i stóp procentowych przez banki centralne. Realizacja tej strategii będzie wpływać na banki komercyjne w Polsce. Praca zawiera analizę czynników stymulujących i hamujących w procesie dalszych przekształceń własnościowych w polskich bankach komercyjnych.

Słowa kluczowe: komercjalizacja banków, koncentracja kapitału, struktura własnościowa polskich banków komercyjnych, „strategia wyjścia”.