

Diversifying the Communication and Distribution Banking Channels in Europe and Romania

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Abstract

In the past, the banks in the euro-zone were the main suppliers of financial services on the national markets which were well segmented and protected. When the national and local markets barriers disappeared, the European banks realized that the game rules will change and that the new reality implies new pressures. The financial institutions reacted in different ways to these evolutions of the competitive frame, the biggest institutions adapting and reassessing themselves in the market mainly by creating new activities or by enlarging the existing ones in the geographical area. So, they felt from the beginning that they should become bigger and sounder in order to face better the competition which exists globally in the financial services area.

We can stress out that in the actual conditions of development, both the Western European and the Central and Eastern European banks and not only them will have to face new challenges and only some of them - which will be able to explore and use the new opportunities of the globalized financial world - will be able to adapt. Banks will have to consider the features of a more and more unified and competitive financial market, the fact that the financial products tend to be more homogenous and the innovations more facile to be copied, the infrastructure (the PC, POS, ATM networks) becomes more and more sophisticated and expensive, the national regulations tend to adapt and become the same and to settle themselves in an international standards frame, and the solutions of the financial crisis are more and more inspired by the previous experience. All of those facts make a more uniform market which offers equal opportunities for all the participants, but reduces and homogenizes the incomes and the profits as well.

The banks that react to the opportunities and changes provided by the electronic era are already introducing a new range of distribution channels to offer their services to the customers. There are many motivational factors of these changes, as the need to reduce costs and improve efficiency. The distribution strategies have been reconsidered and the network management activities have been improved. The main institutions in the field extended their ATM network and introduced the bank services on the phone in order to facilitate the subsidiary's rationalization and restructure regarding its role of distribution channel.

Keywords: banks concentration, distribution banking channels, e-banking services.

Introduction

In the past the banks in the Euro area were the main suppliers of financial services on the national markets that were fragmented and protected. When the barriers between the national and local markets vanished, the European banks noticed that the game rules would change, that the new reality would claim new pressures. The financial institutions reacted differently to these changes of the competition environment, and generally the large institutions repositioned on the new market by developing new activities or extending them geographically. They felt from the beginning the need to increase size and stability in order to face better the global competition in the field of financial services.

Though there might be negative effects regarding the local competition on short-term, the conclusion on financial service market shows an increasing competition and a decreasing fragmentation on long-term. Accelerating the process of mergers and acquisitions, a new and larger bank network will occur, that will also be a challenge for the "bank giants". Therefore some smaller banks specialized in market niches will ensure efficiency and increase profitability. As the unique currency market occurred rapidly and the financial markets integrated quickly after Euro was introduced, it was obvious that the financial agents and the capital markets were more and more exposed to the external shocks (Berea, A.O., Berea, O.A., 1999).

The competition increased and the economic background got worse (especially between 1990 and 1993), so that the number of mergers, assimilations and associations increased, determining a sizable concentration in the financial-bank field regarding the number and size of the values involved in such operations.

The European bank system evolution shows a tendency of turning the large banks into financial conglomerates (as the British ones), and less into universal banks (as the German and French banks) that promotes modern banking products (Basno, C., Dardac, N., 2001).

Beside the advantages of European bank development and inter-country bank connection intensification, there are a series of problems regarding the bank risks and the increasing vulnerability of the international bank system.

Development Tendencies Regarding the Banking Channels of Communication and Distribution in the World and in Europe

Romania was included in this global process and after the year 2000 the bank system was restructured, creating a proper background for the foreign banks to invest in our country, too.

Given the present evolution, one may consider that the banks of Western and Central-Eastern Europe (and not only them) will have to face new challenges, and only some of them will manage to adapt, those that will manage to take advantages of the new opportunities in the globalized financial world. The banks will have to consider the characteristics of a more integrated and competitive market, the financial products that tend to be more homogeneous, the innovations easier to copy, the more sophisticated and expensive infrastructure (computer networks, peripherals, POS networks or ATMs), and finally the national regulations

that tend to standardize and integrate in standardized international structures, the crisis solutions inspired from the previous experience. All of these make the market more uniform, offering equal opportunities to all participants and equalizing most income and profit.

The future banks will evolve toward bank concentration, as the large banks will take over the small or bankrupt ones, and the powerful financial-bank institutions will merge or make alliances. The bank concentration is different from one country to another, increases capital and resources, and allows the banks to increase the operation volume and structure. The bank concentration may render the form of bank holding in order to keep the identity and juridical independence of the units controlled by the bank concerns. It may also be an occasional bank association in order to grant large loans or to process more important operations, resulting consortia (associations of more banks that cooperate to achieve determined activities or actions; in a consortium, each bank acts for its own and one of the bank is the leader) or bank unions (groups of banks unified for the placement of a part or all new deeds, public loans, to convert shares into bonds and vice versa). Regardless of its form, the bank concentration intends to increase the banks' financial power, their innovation capacity, to widen the market for products/ services, to increase the income sources, to reduce the costs in order to keep the markets and to enter new markets now, when the competition has become global.

Another evolution trend refers to specialization according to the market share. The progress of information science will lead to world operational integration. Another aspect of the "new order" in the banking world is the universalization tendency of bank operations, the result of confrontation between banks and non-bank or even non-financial institutions that process bank operations. This means that beside the collecting, depositing and credit granting operations, the banks should perform other operations, change the traditional commercial feature, and cumulate the commercial activity with investments, insurances, portfolio, management and various financial innovations specific to the present period. The banks will have to make sustained financial efforts in order to face technology and information development, and to be concerned with promoting new bank services and products, and to pay more attention to forecasts (previsions) in order to turn any new direction of its diversified environment into a development opportunity.

There is no doubt that we are in the middle of a changing period when the revolutionary changes in technology and communications generate major changes of activities for all organization and especially banks and financial institutions. In this era of decentralization, of electronic and digital technology, more and more companies will admit the importance of public information in bank activities. These companies will not be only banks, but also information brokers, certain retailers, leisure or technological companies. This trend has already been carried out by the great number of non-banking business companies that enter the banking market.

Therefore the competition with the untraditional banks, the revolutionary development of technology, and the customers' increased requests work together to change the traditional banking sector. Those banks that want to survive and prosper in this new and challenging world will have to change radically and rapidly.

The model of the future retail bank activity shapes clearly and should not be underestimated: "the virtual bank" as it was called, is defined as "a present development model of bank activity which involves more companies to create bank products and services and the clients may access the bank services through many distribution channels". The term "virtual" implies independence toward the physical location or rarely, a bank activity without branches. Technology is the key-element of such evolution, allowing the communication and financial transactions between the customer and the bank to be performed electronically, so that the customer does not have to be present at the branch's location.

Virtual bank (without local) development has become a major concern of the banking and financial world. Looking for new markets beyond the traditional subsidiary coverage, the banks hope that the internet would provide profit increase. The future will decide the type of bank the customer will trust more: the part-automated bank or the virtual bank.

So, the number of subsidiaries and personnel has been reduced considerably, and the subsidiary's functions were redirected to a more commercial and sale role. In spite of this numeric reduction, the subsidiary has become a much more important element of mix marketing strategies in the field of financial services. Its role, design and organization were completely changed, and it remains the key distribution channel. Thus, by extending the space for the customers, the information regarding the bank products is easier to get, generating the increase of product and service sale, and consequently the increase of market share and profitability. The constructive solutions of bank precincts are changing, reflecting the changes of attitude to serve the customer; their purpose is to increase productivity and efficiency in providing financial services.

However the constructive solution has to ensure a proper process of the main banking functions. Also a proper regard was paid to the subsidiaries' spatial distribution, and their efficient hierarchy developed.

The rationalization will go on inevitably in the future. Because the structure of the optimal network changes constantly due to the technologic progress of the delivery and distribution systems, the dynamism of the channel subsidiary will increase.

The bank transactions processed by the subsidiaries are expected to reduce, while the banks plan a spectacular increase of the alternative distribution channels, including the automated bank counters, bank stands, debit cards, telephone service centres, electronic bank services - "intelligent "cards and home banking/ internet banking.

In spite of this alternative distribution channel development, the subsidiary still remains the main contact point and will play an important role for many banks. Its role will change by increasing the personal bank services, and allowing the customers to perform more routine transactions through the electronic distribution channels. As a variant of the automatization process, as the technology develops, the tendency is to extend the automated subsidiaries of "bank stand" type, where all the transactions are processed on the screen and the products are showed as in a shop window. It won't be long until the automated bank counters that process images occur; they will be provided with video systems and "touch" screens, and some of them will cash checks and

open accounts. Their location will be diverse, as railway stations, supermarkets, business centres, and other regular crowded places.

Paying by card is largely used in the Occident, and also in other countries lately, a fact that reduced cash transactions (they do not exceed 20% of transaction volume).

In consequence, it is essential for the traditional bank product and service suppliers to assimilate the internet solutions, in order to avoid the risk of marginalization in the system and to benefit by the advantages of the information revolution. The electronic financial trade through internet and its components of internet banking and mobile banking will develop rapidly; they lead the present tendencies of the electronic revolution in the European banking sector, and offer new opportunities and challenges for the banks.

The electronic banking is the first remote bank service that spares the businessmen of the daily walk to the bank. The electronic banking lets the user to process account operations at his office or home computer (home banking). The instruments of electronic banking or home banking are supported by a software application of the issuer, installed in the owner's individual or network station. The electronic banking has proven to be very useful for the companies with intense activity.

The Internet banking is not only a simple extent of the modern products, but also a way to decrease transactions costs, doubled by an unlimited geographical extent. As the number of internet users increases, the competition between the two bank channels (traditional and internet) will be tougher. In order to survive in the new economic environment characterized by an increasing number of services and competitors (many of them quite new on the market), the traditional banks will have to redefine the interfaces with the customers (including the internet) and the strategy to segment the bank product market and the customers. Internet banking increases the freedom degree of those who order payments and transfers. They do not have to go the counter, and or stay in the company's offices. In case of the electronic banking, the service may be accessed only from the office or home computer, but the internet banking may be used from any computer connected to the internet, no matter its location. In fact, the service user does not even need a personal computer, an internet-café should be enough. In addition, the operations are the same as in case of electronic banking.

The banks are already skipping over the primary stage of electronic banking and go directly to internet banking. Still, an essential problem may occur when this type of service is implemented: the communication security through the internet.

Mobile banking, the latest technology regarding the financial service supply promises a revolution of transaction methods, providing the businessmen a total independence regarding the bank contact.

Bank transfers, payment orders and operation history can be made directly on the mobile phone. This revolutionary prevision of remote bank services is determined by the boom of GSM users, only in Europe there were 255.1 million subscribers in October 2000. According to the estimates, the U.K., Germany, France, Italy and Spain held together 73% of the European mobile-commerce market by the end of

2004. In Italy, where the mobile use rate is the highest and the internet use rate is relatively low, the mobile banking is expected to surpass the electronic banking by 2004, and the number of users to reach 2.4 millions (European Central Bank, Monthly Bulletin, May 2005).

More and more banks in Central and Eastern Europe follow the example of the Western ones and develop the online banking systems. The motivation is the same: the customer's demand for permanent complete and accessible services, the opportunity to attend to more customers without a parallel and more expensive development of the subsidiary network, and a more efficient transaction processing.

In Hungary, the Internet banking is perceived as a method to keep the existing customers, rather than a method to attract new customers. In 2002, the number of internet banking individual users increased with 64% to 235.000, and the number of companies reached 32.000. In 2003, the increase rate is expected to be as high as that. In Poland, beside the most important banks that provide internet banking services, there are simply on-line banks.

The Internet is expected to become the favourite channel for about 10% bank customers by the year 2006. Also 3 million internet banking users are expected by 2006. In Romania, more and more banks improve the services for their own customers with electronic banking, internet banking, and mobile banking; the transaction value is relatively low, but it is increasing. This segment is expected to develop along with the general internet development in Romania, and the internet banking offers of the largest retail banks.

Therefore the banks should consider the various risks they assume, risks that are not entirely evaluated. The banks should also study the effects on bank incomes, generated by the electronic banking extent. In the near future, the information technologies will change completely the present configuration of the traditional banks. More and more services will be automated; the customers will prefer to perform the operations on their own on Internet or mobile, so that the new bank will become a sort of business centre.

The present traditional bank will turn into a technical work centre, a sort of bank without individual customers.

If technology was used in the past to make efficient the traditional distribution, nowadays its development generates new channels of product and service delivery, based on phone or electronic connections. But there are banks that offer their services by means of a subsidiary network, a fact that implies sizable costs. The costs/incomes report has become an important indicator of bank performances worldwide, and all attention is now addressed to costs and the possibilities to reduce them. The office and personnel expenses are the highest and give the expenses/ incomes report a negative value. In the developed countries, the banks with the most numerous subsidiaries have started to close, restructure and rationalize this network, in order to reduce their expenses, especially the personnel (the highest) and office ones. In the European Union, the average costs/ incomes report has increased to 62.7% (European Central Bank, October 2005). Many European countries are close to this value, Belgium shows the highest report (72%), and

Portugal a surprisingly best indicator (56%), according to the following table:

Table 1: The report costs/ incomes in Western Europe (2005)

Country	Cost/income (%)	Country	Cost/income (%)
France	61.69	Norway	58.16
Italy	66.31	Denmark	68.71
Belgium	71.99	Austria	63.11
Germany	64.63	Switzerland	57.81
United Kingdom	62.94	Portugal	55.85
Spain	57.38	Netherlands	61.70

Source: www.bis.org, www.ecb.eu.

Present Developments of the Banking Communication and Distribution Channels in Romania

It is unanimously accepted that the Romanian bank market has a high development potential, due to the low degree of financial intermediation and population debt; this makes the Romanian bank market a very attractive target for the large foreign banks (Iordan, M., Iordache, F., Chilian, M., 2005).

Even if in Romania 2006, the bank network extended with almost 1.000 subsidiaries and agencies (reaching 4.346 units²⁰, and a double increase rate compared to 2005), there is a great difference between town and village coverage. We consider that in near future, the idea of home proximity will extend in the areas with reduced transactions.

The bank network extent is supported by the rapid redirection of the Romanian banks when they realized that the ordinary customer turned into a sophisticated one (we might say a European customer). Today many customers migrate from the traditional financial institutions to those banks that provide bank services of retail priority (Spiridon, M., Bichi, C., Drăgulin, I., 2002).

Table 2: Top 10 Romanian commercial banks by number of territorial units (2006)

Bank	Number of territorial units	%	Bank	Number of territorial units	%
1. Saving House (CEC)	1.388	31.93	6. Commercial Bank Carpatica	215	4.94
2. BRD-Groupe Societe Generale	600	13.80	7. BancPost	189	4.34
3. Romanian Commercial Bank (BCR)	473	10.88	8. HVB Tiriatic Bank	82	1.88
4. Transilvania Bank	341	7.84	9. Volksbank	80	1.84

5. Raiffeisen Bank	265	6.09	10. Romanian Bank	76	1.74
Top 5	3.067	70.57	Top 10	3.709	85.34

Source: processing the bank web-sites information

A few years ago the customers chose a bank and were not interested in the products it provided. But lately the customers have learnt to select the products, the services, and their quality. Today the customers have the voice. Location, presentation, perspective, service quality, distribution improvement, opportunity, and even the possibility to try the services are more important for the present customers than the institution or the brand.

Another great challenge for the Romanian bank system comes from the credit institutions registered in the European Union and that may offer financial services directly on the Romanian market. Among the 41 institutions that notified in April 2007 the National Bank of Romania of direct service delivery, there are world renowned European and American banks as: Citibank International, J.P. Morgan International Bank Limited, The Royal Bank of Scotland, Merrill Lynch International Bank Limited, VISA-Services Kreditkarten AG, etc. Many of them offer specialized services of investment banking or private banking (Spulbăr, C, 2005).

In Romania, as in many European bank systems, we notice a process of continuous decrease of interest margin due to bank competition. The foreign banks that entered the Romanian bank system through acquisition processes promote aggressive strategies to increase their market shares and initiate modern technologies as the home banking with phone service or internet banking. The other banks have to enter this competition and make considerable financial efforts to keep their market share or their most profitable customers.

We consider that the development of internet banking concept will be one of the tendencies of highest impact on the private bank system evolution. This opinion was supported by facts happened in most European countries a few years ago (especially Great Britain and Ireland).

We consider that the bank product and service diversification for both corporate and individual customers, state and local communities, the general use of IT technology and complex information network in bank transactions, the credit continuous reduction, and the consumption and mortgage credit development are the main tendencies and challenges for the Romanian banks in the process of integration in the European bank system (Stoica, O. - coord., 2005).

Internet banking - online banking or electronic commerce - is quite recent in Romania: the year 2001. At first, the banks weren't convinced of the "remote banking" concept and its impact on the ordinary customers. This was the reason for which the information about the online services was rarely found on the banks' sites, and the front-desk personnel were not trained to give information about these services. This reticence in promoting online banking may be explained only by banks' lack of trust in the security systems. In other words, the banks feared to assume risks.

In general, the banks adapted their online banking solutions according to the users' needs, and those banks that introduced such services lately skipped the test stage and learned from the competition experience. If a few years ago the online banking applications were difficult to use, required many authentications and limited the users to a certain internet connection because that was the only way to communicate with the bank, the present situation has improved. But still there are some problems, and the banks do not pay attention to the internet base principles: easy, handy, rapid, safe.

They still have problems regarding the adequate communication with the customer. The sites of certain banks show partial information or no relevant information that may determine the user to choose a certain service. It is hard to understand why the banks do not use the online service to show in detail their product packages, the terms to attach to a certain service, the benefits and costs, the contact person in charge of a certain department, etc.

The web presence may spare the users of walks and phones, and the bank would reduce its call-centre personnel expenses. A phone call or a walk to the bank should be the last option, only for those who like to communicate directly with people, or those that need explanations and instructions from the specialized personnel. The bank managers have not understood yet that the people who navigate on the internet - the internet navigators - like to find the information they need on the site, write an e-mail or use the live chat with a bank representative, and do not like to make a phone call or take a walk to a banking subsidiary. The problem becomes more interesting when you try to sell a service that precisely targets the internet navigators.

The Romanian banks stumble in elementary things as the incompatibility between sites and different browsers (not only the Internet Explorer), or the type of elementary application that may be easily implemented and could be really useful for the users (an IBAN tester, an IBAN conversion, etc.).

The first problem consists of the multiple authentication procedures that request to log on many times for each session. The bank customers want a friendly and easy-to-use interface, configured in a simple SSL and that request a single username and a single password. Why there are so many additional security measures and authentications? Because the banks introduced additional authentication elements to increase the user's safety, not to make his/her activity difficult, but, still, the customers don't like these difficult procedures.

On the other hand, the customers do not know that the online banking applications of certain banks have to be in accordance with the applications of the group the bank belongs (in case of Raiffeisen, HVB, etc.). There are restrictions for the applications and the large banks do not have total liberty to configure them. Therefore the standard solutions promoted by the group should be customized according to the regulations of the National Bank of Romania, the Romanian legislation, and the own group's restrictions. In this case, the banks that are able to offer their own solutions are more advantageous, because they are flexible and adaptable to the customers' needs.

The security measures might be applied on another level, behind the exaggerate authentications. For example, banks possess combined

signatures and deadlines required for certain amounts, so they try to find alternative security solutions.

The banks are reproached with the customers' lack of information regarding the services offered. For example, Raiffeisen Bank does not offer internet banking for the companies. Moreover, no bank representative announced when or whether this service is launched. Another example is HVB-Tiriac. How is it possible that a customer to declare that he cannot make payments due to HVB-Tiriac merger? Also the HVB-Tiriac initial tariffs were considered too high: the customers had to pay 30 RON monthly (almost 8 euro) for their internet banking subscription and high commissions for transactions.

In case of Unicredit services, the tariffs were the same with those at the counter during the beginning period of such electronic services. There is no logical explanation for these anomalies. As long as the personnel expenses decrease through the automated payment processes, the bank commissions should also decrease. There are other anomalies, for example at BRD - Groupe Societe Generale one cannot withdraw money from a subsidiary in Bucharest if the account is opened with a subsidiary somewhere else in the country and the operation is processed by a third bank (ING Bearings) with new commissions for the transfer services. This type of problems may go on...

However, generally, the costs offered by the e-banking service are considerably lower than those at the counters. But things were different at the beginning as we have already stated above.

For example, Romexterra Bank does not have a monthly fee and the commissions are 15% lower than those at the counters. The BancPost commissions on payment orders in ROL processed by internet banking are 40% lower than those at the bank counter.

In the present, according to the information on the site of Ministry for Communication and Information Technology, 30 services of internet banking, mobile banking and home banking are approved.

Future Potential Developments in Romania

In the Romanian case, there have been identified some specific issues for e-banking adoption: access technology and infrastructure related factors: penetration and skills (PC, Internet), attitude towards technology, security and privacy concerns; sector specific Internet banking factors: trust in banking institutions, banking culture, e-banking culture, Internet banking push; other socio-economic factors: institutional trust, household income level, inflation rate, level of grey economy.

Still, the e-banking users are a few in Romania comparative to the developed countries in the world or in Europe. Statistics estimates that only 1% bank customers use internet banking applications. The representatives of the Romanian banking environment explain this by the Romanians' fear to operate transactions on the internet. At the beginning, the application interface wasn't based on the "user friendly" concept. This has changed lately and the banks developed easy-to-use applications. The security systems have also been improved, so that the number of users may increase in the future. This idea is supported by many aspects. One of them refers to the 4 million internet operations in the last year in Romania. Also the number of

internet users has increased considerably. The specialists estimate that the number of internet banking users will increase to 9% bank customers by 2015.

As far as the Romanian e-banking development is concerned, experts agree that many of the innovating solutions will develop in parallel while some others will be faster. Home-banking will lose ground for the internet banking, the last one allowing the users all over the world make transactions through a simple internet connection. Mobile banking can have a larger dynamic than internet-banking on private persons as many of them have invested in mobile communication. The IMM-s will also prefer the internet banking. The e-banking solutions brought by the foreign banks and rapidly embraced by the local ones must be used and developed in parallel so that to offer the clients a variety of solutions.

Conclusions

Benefits and Costs of the New Modern Banking Distribution Channels

Payment systems have been evolving to meet the changing needs of buyers and sellers. New payment instruments are being created to expand the reach of payment infrastructure that has been in place for decades; current systems are being reengineered at the fringe; and fundamentally, new payment systems are being developed as well.

Some of the reasons institutions offer e-banking services include: lower operating costs, greater geographic diversification, improved or sustained competitive position, increased customer demand for services, new revenue opportunities.

Price level on the e-banking market is lower than prices on traditional banking market. Thus, it is natural to stress that the differential in the prices charged for some products and services on the Internet would be smaller than the price differentials on the conventional banking market. So, the information technology makes it more difficult for central banks to accurately understand price conditions, which is an important basis for making monetary policy decisions.

Central banks generally use short-term interest rates to influence borrowing costs - and thus the real economy. While the e-banking takes a stronger position, coupled with price flexibility, this will finally affect even the decision of monetary policy, meaning that the influence of the monetary policy on prices could even weaken.

In Romania, the electronic payments could be a factor of revitalization of the monetary field. But there are still many things to be done. Although the electronic payments are more efficient and cheaper than a paper-based payment system, there are the above mentioned facts related to the environment that are not very favourable to the passing to the digital economy.

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