

Concentration and Consolidation of the Romanian Bank System in the Reform and Transition Period to the Market Economy

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Abstract

The countries from Central and Eastern Europe that have at their basis the Soviet Union mode based on a planned economy, centralized, without modern bank institution, were submitted to a process of bank consolidation in the period of 1990-2000. Romania is also among these countries submitted to a diverse process of bank reform. This paper proposes to analyze the period of restructuring of the Romanian bank system, the way in which the process of bank reform was made, which is aligned to the other countries in the process of transitions and which determined the delay of this process, but also a decreased efficiency of the bank system and the loss of its role of engine of the enterprise restructuring. The bank system from Romania was developed during many years of transitions, period characterized by an unstable macroeconomic environment, bank management without a discipline in the activity developed, the increase of the portfolio of low performance credits, the consolidation of the bank system was made by the intrusion of the foreign capital was made by

investments of greenfield type, by the bank privatization, that began after 1997, by the taking over of some existent banks by other large banks.

Keywords: concentration, consolidation, bank system, reform, transition.

Introduction

The architecture of the banks system from Romania, until the 89's was elaborated after the Soviet Union bank system model, planned excessively centralized. The first element from this system is the National Bank that accomplished a role of Central Bank and of Commercial Bank, performing operations of discount and credit for the population (Barisitz, 2009). This are nine decimals of the socialist machine, reflected in the national accountancy, accounts for the production and distribution of assets on national level and represents "the framework of the socialist society".

The bank concentration in Romania in this period reached maximum quotas, there were beside BNR another 3 commercial banks and the Savings bank. Also there were four foreign banks that had authorization to function and to accomplish a reduced number of foreign currency operations: Manufacturers Hanover Trust, Societe Generale, Banque Franco-Roumaine and Frankfurt Bucharest Bank. Beside these, there were also 860 credit cooperatives and more than 6000 mutual aid funds (Spiridon, Bichi and Dragulin, 2005). This bank system eliminated the competition between the banks, because they developed their activity and acted only in very strict and well limited duties.

The characteristics and evolution of the bank concentration and consolidation in the period of restructuring the bank sector and of the transition to the market economy

The beginning point in starting the reform of the bank institutions from these countries was the transformation of the institutional environment by creating a dual system composed on the first degree of a Central Bank that functions by the principles of the market economy and to eliminate the directives of the unique plan, whose attributions are those traditional one of an authentic Central Bank, namely the surveillance and monitoring of the bank institutions,

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the monetary and exchange policy. The second degree are the Commercial Banks newly created taken from the portfolio of the Central Banks with the role of mono bank in a planned economy, and also the other state banks, banks with private capital, foreign joint-venture banks (Bonin, Hasan and Wachtel, 2009).

Thus, in Hungary from the portfolio of the Central Bank of mono bank type were founded three commercial banks, in Poland nine commercial banks, in Czech Republic two banks and in Romania was created a single Romanian Commercial Bank.

The main objective followed in the Romanian bank reform was the creating of a modern and functional bank system adapted to some international standards that contribute to the development and stability of the Romanian economy (Caprio and Ross, 1992).

The reform of the Romanian bank system developed between 1990-2003 can be divided in two phases, phases that have as basis the type of measures taken in this period (Isărescu, 2003):

Period 1990-1997 that presupposes the rebuilding of the bank system from Romania and the introduction of the main legislative documents that are at its basis.

In the first years of the period of transition after 1989 was registered a delay in the development of the Romanian bank system, delay that took place against the slow evolution of the macroeconomic processes. Apart from the other countries in the period of transition the reform of the bank system in Romania is characterized by “an initial stock of problems from the system and from the real economy” (Spiridon, Bichi and Dragulin, 2005)

Year 1990, the year that marked the transfer to the market economy, is the year when it took place de facto also the reform of the Romanian bank system, process accomplished from the institutional and functional point of view, that presupposes the harmonization of the old system, its replacing with a new system composed of two grades, adapted to the bank systems of the European union countries. This system has as components the Central Bank and the commercial banks, is a modern bank system composed of bank institutions, monetary and with foreign currencies with well limited duties. The system of commercial banks was created firstly by the separation of the Romanian Commercial Bank from the National Bank, but also by the development of the existent bank institution and the creating of some banks with state, private or mixed national capital, but also by the allowing of the

access to foreign banks in the Romanian bank system. At the end of year 1990, there were in Romania 12 banks, of which 7 Romanian juridical persons and 5 branches of some foreign banks. It is observed in this period a domination of the state banks “whose activity was most often affected by the interference of the politics” and the solution for the protection of these banks was: “assuring of a healthy corporative governance offered by privatization” (Isărescu, 2003).

We can observe the modifications registered in the Romanian bank system in the last years. If in 1990 in Romania there were banks with majority foreign capital, in 1997 there were 13 banks with majority foreign capital and 10 branches of some foreign banks. The number of banks from the system increases thus from 12 banks in 1990 to 43 in 1997. The birth in the bank market from Romania of the banks with majority foreign capital was possible due to the encouragement by the Romanian authorities to enter in the bank market of foreign investors and foreign investments. During the socialisms, the foreign banks opened branches in the Romanian bank system and the banks from Romania had the possibility to open branches outside the country. This approach of the National Bank of Romania regarding the assuring of the access of foreign banks was one of the most liberal applied in the countries in transition, Hungary allowed the opening of branches by the foreign banks in 1997, Poland in 1999.

The foreign banks hall-marked during the years on the bank activity from Romania that had a positive effect on the Romanian bank system development were an important factor of the economic development, contributing to the “reforming of the bank system and to the economic growth as a whole” (Văduva, 2012).

Table no. 1. Bank concentration

	1991	1992	1993	1994	1995	1996	1997
<i>Indicator</i>							
<i>Percentage in total assets</i>							
<i>CR4-the first four banks</i>	83	76	76	69	64	66	61
<i>CR3- the first three banks</i>	71	67	70	57	57	59	52

Source: The annual report BNR 1997, p.101

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It can be observed in this period the high degree of concentration in the bank system. Even if the number of existent banks on the bank market from Romania increased almost eight times in this period, the bank system is dominated by four great bank institutions with state capital: BCR, BRD, Agricultural Bank and Bancorex that had a percentage of 83% of the total assets. The degree of bank concentration decreases gradually due to the low performance credits existent in the portfolio of these banks, reaching to 61% in total assets in 1997. The state banks: The Romanian Commercial Bank, The Agricultural Bank, The Romanian Bank for Development, Bancpost and Eximbank owned 2/3 of the total assets (Berea, 2001). Also, the percentage of the first three banks from the system, BCR, Agricultural Bank and Bancorex decreases in total assets from 71% in 1991 to 57% in 1995, respectively 52% in 1997. In order to reduce the systemic risk that threatened the bank system in this period, it was needed of a decreasing of the degree of bank concentration, a high degree of concentration not being a benefic element for the Romanian bank system.

Period 1998-2003 was characterized by the process of drainage and consolidation of the bank system and by the continuous improvement of the bank legislation

The bank legislation from Romania was improved continuously following the demands imposed by the European Union in order for our country to adhere to the structures of the Union. In 1998, the normative environment for regulation of the bank activity was modified and completed by the bank law no. 58/1998 and the BNR statute was modified and completed by the law no. 101/1998, also it was introduced the law regarding the procedure of bankruptcy of the banks. These laws accumulate the experience achieved by our country from the internal and international point of view and the experience of some external consultants from the member countries that contributed to their elaboration.

As Staikouras and Koutsomanoli-Fillipaki (2006) affirmed, the simplest measure of the concentration of market is the number of bank institutions existent on the market, because this method of evaluation transmits the number of options available for the consumers. We can observe that the number of banks in 1998 reached the maximum limit of 45 and then it decreased in 2003 to a number of 38 banks. This decrease is due in great part to the process of bank drainage and consolidation, accomplished by the merge of banks in this period, but also by the

liquidation of some insolvable banks (Spiridon, Bichi and Dragulin, 2005).

In this period we can see an increase of the number of foreign banks from a number of 16 in 1997 to 21 in 2003. The National Bank of Romania supported during this period the intrusion of foreign capital on the Romanian market, because it was wanted these banks to contribute to the intensification of the competition on the bank market, improving the offer of products and services, so that in a competitive environment the Romanian banks would be as efficient as possible.

Table no. 2. The evolution of the percentage of the five banks in total assets and of the a Herfindahl-Hirschman index in period 1998-2003

<i>Indicator</i>	1998	1999	2000	2001	2002	2003
<i>Percentage in total assets</i>	68	66,7	65,5	66,1	62,8	63,9
<i>CR5-the first five banks</i>						
<i>Herfindahl Hirschman index</i>	-	1296	1375	1427	1381	1264

Source: accomplished by the author on the basis of the data from the Annual reports of BNR 1998-2003, <http://bnro.ro/Publicatii-periodice-204.aspx>

The bank market from Romania had as leaders in December 1998 four great banks with majority state capital (Bancorex, BRD, BCR and Agricultural Bank). They owned 62% of the total assets of the bank system, CEC had 9,8%, having the 3rd place in the bank system. The first five banks from the bank system had in 1998 a percentage of 68%.

The percentage of the first five banks in total assets decreases to 66,7% in 1999 and in 2000 the percentage of the main five banks in total assets was 65,5%, decreasing compared to the previous year, that underlines an increase of competition in the bank system. The first five banks are the Commercial Romanian Bank, The Romanian Bank for Development- Groupe Societe Generale, CEC Bank, ABN AMRO Bank Romania SA and ING NV SA. The Herfindahl-Hirschman index registered a value of 1375 in increase compared to the previous year when it had a value of 1296.

In 2001, the percentage of the first five banks in total assets is 66,1%. These banks are the Commercial Romanian Bank, The Romanian Bank for Development- Groupe Societe Generale, CEC

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Bank, ABN AMRO Bank Romania SA and ING NV SA. The Herfindahl-Hirschman index had a value of 1427 that presents an increase of the degree of concentration in the bank system against the process of drainage and restructuring of the bank system.

The dominant characteristic of the bank system in this period is its concentration, five banks (the Commercial Romanian Bank, The Romanian Bank for Development- Groupe Societe Generale, Raiffeisen Bank, CEC, ABN AMRO Bank) had a dominant position at the end of 2003, with a percentage of 63,9% of the total assets. The Herfindahl-Hirschman index had a value of 1264, decreasing compared to 2004.

Due to the increase of competition in the bank system, the level of concentration suffers modifications, that will impose the change of the plan of action of the small and average banks by mergers and acquisitions, so that they would adapt the demands regarding the capital. An alternative for the maintenance of these banks is the concentration on products specialized or on certain segments of clients.

The finishing of the process of drainage and restructuring of the bank system in 2003 had a cost of over 3 billions equivalent USD for the Romanian country, namely 10% of the GDP (Ilie, 2003). BNR continue the action to create a modern and competitive bank system, able to inspire the trust of the population. Also, BNR continued to take measures to increase the quality of the surveillance of the bank activity, actions that lead to the creating of a viable bank system. Year 2003 is the year when are felt the results of the process of drainage and consolidation of the bank system which began in 1999-2000. On macroeconomic level are registered favorable evolutions and the bank system became a balanced one.

The main difficulties of the process of reform and transition to the market economy

As Corrigan affirms (1982) in (Berea, 2001), a great number of occidental economists consider that the banks have an important role in the development of the bank system, because they are the ones that create the structure of the market economy, they are real tanks of the economic development and of the process of bank reform. Banks are necessary to be developed according to the restructuring of the economic activity as “the adjustments on the macro economic level should be accomplished together with the restructuring on the micro economic level” (Lăzărescu, 1998). In the period of transition to the

market economy, the banks were in the property of the state and had as objective the maintenance of the state enterprises, which determined the approval of credits that became with low performance, so that the resources were not allocated on principles of profitability and sustained a real economy that should have been also restructured, economy that registered deficits of functioning on the macroeconomic and microeconomic level. This is a consequence of the fact that the politics accomplished on macroeconomic level were not doubled by adequate measures of reform on microeconomic level, thus the adapting of the bank legislation was not enough because on microeconomic level the restructuring and the privatization were not accomplished in the same time, which determined the access to financial resources of some enterprises that were in difficulty already. We can affirm that in this period the restructuring of the bank system “brought forward the rhythm of the real economy restructuring, so that the banks developed a reticent attitude towards the lending of the economy”, attitude that came from the great number of low performance credits from the portfolio (Isărescu, 2003). In 1998, the low performance credits registered 52, 6 percent of the total of the non governmental credit, while in 2009, 54, 8 percent, this impeding the bank system to be the promoter of a healthy economic growth. Also, these registered at the end of 1999 a percentage of over 58% of the total portfolio of credits and 253% reported to its own capitals, impossible to be recovered by intensified or recapitalized activities, the specialists of the National Bank considering that the impossibility of recovery of at least 50% can lead to a “virtual bankruptcy” of the bank system (BNR, 1999).

The necessity of restructuring and drainage of the bank system was stringent because a group of 7 banks considered as problematic had a percentage of over 80% of the total low performance credits. The restructuring of these banks was necessary in order to assure the good process of the national economy, the funds used for the performance of these restructuring were from public or private sources (BNR, 1998).

Barisitz (2009) sustains that in Romania, as in other countries in transition, the first step was the relief of the National Bank of the activities with cash, creating a bank system on two levels, the liberalization of the bank authorization in the bank system in order to increase the competition. Also, the portfolio of low performance credits taken by the old centralized system and those accumulated in the

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periods of transition determined measures as their transfer to a “hospital bank or bad bank” or to an agency of recovery of debts and their replacing with state titles. In case of Romania, they were transferred to AVAB.

We can affirm that the role of the banks in the period of transition to the market economy is very important, because they are established in an “important link of the financial system whose performance will offer an efficient tool of appreciation of the health condition of the economy in its ensemble” and the volume of the existent financial availabilities from the circulation in an economy is a characteristic of the economy development in its ensemble (Ilie, 2003).

The problems of the banks in this period came from the real sector due to the absence of the separation between the macroeconomic and microeconomic field, the absence of the financial stability; they also were the result of a very instable macroeconomic environment, recession being a predominant element and the decisions taken on the economic level are very incoherent, this leading to a deterioration of the bank assets. The main difficulty with which Romania was confronted in this period was inflation, in some period this was hyperinflation, having as causes the inconsistency in applying some monetary and fiscal-budgetary politics, the delay in development of some reforms in the real economy, in its ensemble. Also, this is due to some inconsistencies between the National Bank and the government, in many cases BNR tried “to patch” some decisions adopted by the government (Căpraru, 2006).

The aggravation of the economic situation determined also the deterioration of the financial performances of the enterprises, the placing of their credits in the category of low performance credits and the guarantees related to these credits couldn't be exploited because there was no market able to make possible this operation.

As D. Bădulescu also affirmed, the success of the structural reforms depends in great measure of the economic stability. The “experience accumulated in the last decade encourages the opinion that the best successes were obtained by those economies in transition that succeeded, simultaneously, the stabilization and applied corresponding measures of reform” (Fisher and Sahay in Bădulescu, 2007). In Romania, the delay of the reforms was the factor “that lead to the continuous accumulation of some quasi-fiscal deficits, materialized either in directed credits accomplished from the emission of the central

bank, or in the accumulation of low performance credits in the banks portfolio or in losses of the enterprises” (Isărescu, 2003).

Together with the macro-economic factors, the lack of consistency of the legislation and the lack of discipline in the financial and contractual problems is another factor that contributed to the increase of difficulties for the creating of the process of bank reform. Until 1999 the legislation regarding the bank bankruptcy and the bank surveillance was very permissive, the sanctions being mild. Were given credits, some were not reimbursed and there were also situations when a debtor with bad faith benefited of defense in front of the creditor, was advantaged even when he lost a trail, he was not punished for his deeds. Beside the necessity of improving the legislation and the judicial background that would facilitate the solving of the conflicts and the corresponding functioning of this system, it was necessary an institution that would have as object of activity the collecting of the information about the credits owned by a debtor, physical or juridical person, in the bank system and a system of rating useful in the credit analysis. Compared to Hungary, who is the first country that introduced a new bank legislation in 1992, which aligned the bank system to the international standards of accountancy and a law against bankruptcy, and compared to Poland where there as an electronic system of bank surveillance and a legislation against bankruptcy, Romania and other countries who “introduced afterwards these indispensable elements passed through the process of bank restructuring and privatization much later” (Bonin, Hasan and Wachtel, 2008). In 1999, once the system of early warning and the procedure of classification of the banks were introduced, these gaps of legislation were eliminated.

In the period 1990 and 1993, the Romanian bank system was seen as a source of subventions of the national economy, of the enterprises from the state sector, these becoming practically “a box of unpaid debts” (Croitoru, Russu and Târhoacă, 2004). The rate of the market interest was really negative, this creating the premises of the bank un-capitalization. The quality of the bank portfolios was affected by the week performance of the credit, by the lack of restructuring and of privatization, because in this period the state that was the owner of the bank institution was giving credits to the state that was the owner of the enterprise, creating thus the premises of the appearance of low performance credits. In the absence of a liberalization of the economic

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life “the pressure on the central bank and of the bank system generally becomes a constant characteristic of the way the system functions, which, also is manifested by a wide spread demands of cheap credits” (Dăianu, 1993). The postponing of the banks privatization following the slow dynamics of the enterprises’ restructuring delayed the creating of a competitive bank system and the loss of the role of the bank system as a tank of the economy restructuring. The beginning of the bank privatization process was provided for year 1995, BRD being the first bank that was privatized, the methods of privatization agreed being public, bidding with agreed investors, direct negotiation, being allowed the access of the investors from the country and from abroad.

Due to this postponing of the bank privatization in the period 1994-1996 the banks were used as tools of preferential financing of the energetic sector, to this contributed also “the fact that the banks were seen only as a source of money and not as a tool of economy efficiency” (Isărescu, 2003). In most of the countries in transition, except Hungary, governments were very cautious when they facilitated the access of the foreign investors due to the fact that they considered that foreign banks would be interested in the discharge of capitals and would want to sustain the crediting and thus the revival of the economy. (Bonin, Hasan and Wachtel, 2008)

Due to the delay of privatization of the bank institutions, the bank sector was dominated by the state institutions, the percentage of the private institutions and of the Greenfield institutions was pretty low. This favored the appearance of some “agent banks” or “pocket banks” that functioned as financial department of these institutions, and used by the state to give credits to some state institutions (Barisitz, 2009).

The early reforms accomplished in the countries as Poland or Hungary generated much lower costs than the reforms accomplished in Romania, Czech Republic or Slovakia, where these reforms were postponed and the expenses for restructuring of the banks were much higher. The privatization of bank institutions must be the most successful strategy, because the taking over of the bank institution by foreign investors is a viable premise for creating competitive institutions in that field.

Managers and shareholders of banks had a low quality and the crediting policies accomplished by them pendulated from incompetence to bank fraud and reached to the decapitalization of the banks, especially those with social capital in lei.

The repeated decreasing of Romania's rating determined the limiting of the possibility to benefit from certain external financing.

Even if the National Bank of Romania was involved in solving the situation of the low performance credits, these banks benefited of the increase of efficiency, because in 2000 the level of expenses with the employees' salaries in this group of banks represented over 55% of the salary expenses from the entire system, while the income brought by them were of 36-37% (Spiridon, Bichi and Dragulin, 2005)

The bankruptcy of the banks Dacia Felix, Credit Bank, Bankcoop, Banca Albina and Bancorex affected the trust of the population in the bank system, even if a great part of the losses were covered by the national authorities by their transfer to AVAB and the issuance of the state titles and by the payment of some sums of money by the Fund of Guarantee of the Deposits. As Dragne, Matei and Trancă (2012) affirmed, these bankruptcies were due also to the offences from the financial bank environment, offences that were determined by a social environment that has at its basis many factors, among which we recall: the permissive economic environment for some financial institutions, the defective judicial environment, the corrupt political environment, the adverse control and the fraudulent management of the credit institutions. The permissive economic environment existent in this period favored the appearance of some bank institutions that had as objective a fast enriching. The defective juridical environment created the conditions for accomplishing of some illegal business, speculative and corrupt political environment, favored some unhealthy legislative initiatives, eroding the economic environment and lead to a consolidation of their position in the disadvantage of the national economy. The lack of control in the bank institutions encourage and amplify the fraud, but also the mistaken accountancy, some mistaken decisions of management due to the desire to obtain as fast as possible an immense profit.

Conclusion

We can observe that the way in which the reform of the bank system from Romania was accomplished is aligned to the model from the other countries from Central and Eastern Europe. Thus, also in Romania the problem of low performance credits was solved by the National Bank of Romania, also the new participants in the bank system

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where authorized in conditions of prudence, was created the system of guarantee for the deposits, institutions that collect the exposure of the debtors in the bank system as the Central of the bank risks and the Office of credit, was accomplished a cautious liberalization of the capital account. But apart from other countries as Hungary and Poland, these institutions were created much later, and the process of privatization begun very late, in 1998, which determined a decreased efficiency of the bank system and the loss of its role of engine of the enterprise restructuring.

We consider that the optics of the Romanian state in this period to look at the bank institutions only as a source of funds for certain sectors of the economy is totally wrong, the role of the banks in the economy is that of an engine of the economic development. In order to assure a complete success of the reform of the bank system, the first step that should have been made was the privatization of the economic sector, privatization that facilitate “the free, voluntary exchange with prices agreed by both participants to the exchange of the right of property” (Spiridon, Bichi and Dragulin, 2005). We could say that the privatization of the bank leads to the increase of the bank efficiency when the governments renounce completely to the control on the bank institution, allows the strategic investors and the foreign banks to participate to the process of privatization without limiting the competition (Clarke, Cull and Shirley, 2005).

The need and importance of the reform process in Romania is underlined by many Romanian researchers as Berea (2001) who said that the process of financial bank reform in the period of transition is a necessary phenomenon, because it assures “the elimination of the vacuum” inherited from the old system and assures the creating of some institutions according to the purposes of market economy. As C. Rotaru also affirmed, the restructuring of the bank system, part of the process of reform, is more than a necessity imposed by the parameters of the market economy, because the reconnecting of the Romanian economy to the international economic structures is a financial process, the fluxes of this process being accomplished through banks (Rotaru, 2000).

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