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DOCTORAL DISSERTATION

ABSTRACT

The incidence of the crises on bank performance and banking risks

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Keywords: crisis, global financial crisis, macroeconomic environment, regulation, regulatory reform, supervision, macro-prudentially, banking performance, banking management, credit risk, the management of risks, credit risk, liquidity risk, operational risk, market risk, composite index of risk.

Introduction

The contemporary world is subjected to some complex phenomena of globalization and internationalization of business. The interdependence between national economies led to the emergence of new opportunities for business development but also to the intensification of the existing risks and the emergence of new risks. The banks, in their capacity as principal pawns in the development of an economy are forced to confront the current situation and to manage their entire capital in terms of profitability, but assuming a certain degree of risk. The structure of the global economic environment and their complexity slows the activities conducted by banks and encourages the financial bubble formation and the faster spreading of the crises globally.

Over time, the international economic systems had experienced numerous periods of economic instability and crisis, these were repeated from time to time and being characterized by different intensities. The crises appearance it was determined by the intensification of the risks which characterizes the contemporary world, the amplification of the globalization process, the financial innovations proliferation and the liberalization of the capitals. The determinants factors of the crisis are internal and external and the degree to which they act depends on the decisions undertaken by the banks management and by the assumption of the macroeconomic conditions in choosing the adopted strategies.

The experience of the recent international economic and financial crisis has highlighted the importance of stability in the economy and the facility with which the negative events can spread over the entire world, affecting the economic and social life. The peculiarities of the recent financial crisis, the macroeconomic developments and the mutations which appeared at the level of global banking systems constitutes the general coordinates underlying the choice of the research theme entitled - **The incidence of the crises on bank performance and banking risks**. The review and the analysis of crisis events experienced by the global banking systems depending on the characteristics of each economy will allow identifying the factors that led to the emergence of such events and the measures that can be taken to avoid them in the future. Furthermore, the performance analysis and of the banking risks in the circumstances of the recent economic crisis will provide a clear picture of the different ways in which the banking systems in the European Union were affected depending on the size, specialization and the degree of integration thereof.

The motivation of this doctoral thesis resides in the incontestable reality that shows us that the mutations that we can observe in the macroeconomic environment and, especially, the financial one determine profound changes at the banking management level and of the banks' ability to coordinate the performance and banking risks in order to achieve the proposed

objectives. The performance and the banking risks are essential elements at level of banking management and the precarious situation from the recent years which has been accompanied by the emergence of new risks and vulnerabilities, prompted us to establish the research into the current reality, to surprise comparatively different crises events, to identify their causes and to seek solutions that banks can adopt them to avoid such situations in the future. The theme of this research aims to the critically analyze of the theories and of the concepts related to financial crises, bank performance and banking risks, in the attempt to identify the connection between them, the causes that led to the crisis and the effects of these events on the bank performance and banking risks.

The purpose of studying the incidence of banking crises on bank performance and banking risks is to identify a new instrument of measuring the level of risk assumed by the bank which will be able to highlight the probability of bankruptcy of a banking institution. The accumulation of risks at the banking level was one of the major causes that led to the outbreak of the recent crisis, and the idea of constructing a composite index of risk that can offer an overview of the degree of risk incurred by banks was the reason that has been achieved the current research paper. From the motivation previous mentioned arise the main questions which underpinning the research: The new index of measuring the financial stability is more effective than the traditional Z-score? What impact has the two indicators for measuring the financial soundness on bank performance?

In order to fulfill the purpose of the doctoral research, we proposed the following *objectives*:

1. The critical analysis of the relevant literature on the issues presented in the thesis, namely: financial crises, bank performance and banking risks;
2. The comparative analysis of the crisis events suffered by the banking systems at the international level;
3. The evaluation of the banking regulations which aim the alleviation of the situations caused by the crisis, the avoidance of such events in the future and the manner in which they can ensure the stability of banking systems;
4. The analysis of the dynamics of the banking performance during the crisis;
5. The investigation of the banking risks which have grown significantly in the context of severe financial stress periods;
6. Capturing the inter-relationship between bank performance and banking risks by creating a new composite risk index and analyzing the impact that it generates on the profitability indicators.

The recent literature, focused on financial aspects discussed in the present doctoral thesis emphasizes the importance which must be given to the banking performance management in close correlation with the risk management actions. The coordination between the bank performance and banking risks acquires significant valences once with the precarious situation generated by the recent economic and financial crisis at the global level. A banking institution must constantly to position themselves in terms of risk and profitability. In the risk management should be pursued as some indicators of profitability to be maintained at certain limits (*Nagy and Solovăstru, 2012*).

The emergence of the multiple specific banking risks is a consequence of deregulation, re-regulation and of the amplification of competition. All these operating conditions have increased the vulnerability of banks in front of the negative shocks and have increased the number of bank failures. To survive and to prosper, banks have assimilated new techniques and instruments of risk management. The development of risk management policies is a permanent concern of banking institutions management, these policies requires to be found at down to the level of each structure within the bank by applying specific instruments. The recent international financial crisis has generated changes in terms of risk management, the minimum solvency requirement of financial entities, the interventions of monetary authorities and financial market participants' behavior in crisis situations.

Regarding *research methodology*, this focused on the analysis of the performance dynamics and of the banking risks in conditions of economic crisis. Throughout this paper can be found theoretical and practical aspects, quantitative and qualitative analyzes, all with the aim of capturing banking activity in circumstances of economic crisis and identifying the ways in which the precarious effects caused by the serious financial tensions can be eliminated. The manner of approaching of this doctoral thesis aims to combine the quantitative and qualitative analysis at the level of each chapter in order to meet the objectives originally formulated. The quantitative analyzes of the doctoral thesis have used like methodology the panel regression analysis; most studies focusing on banking systems in the European Union in the period 2000-2012 with the aim to capture the previous period of the recent financial crisis , and the subsequent period of increased economic instability. In order to obtain the composite index of risk it was used as method the Principal Component Analysis (PCA), and the highlighting of the impact that this new stability index and the consecrated Z-score manifests on the banking performance was achieved by applying a panel regression analysis formed of the 1,277 banks in the EU.

Doctoral dissertation structure

This doctoral research is structured in five chapters; each chapter discusses in detail the specific objectives which aim the analyses of the bank performance and banking risks under the crisis incidence. The structure of each chapter includes the relevant literature on the subject that is treated; clarify the basic concepts and the empirical study. We believe that such content will provide clarity and scientific consistency to the elements addressed in each chapter.

Summary of Chapter 1

THE INTERNATIONAL CRISIS ISSUE

The first chapter *The international crisis issue* treats the events of the crisis by seeking to identify a definition of their, a classification, common elements, trigger factors, arrangements for management and propagation, costs that accompany the financial crises, but also an analysis of the effects which they propagate on banking activity.

To understand the impact of the financial crisis on the economy it is necessary to define and to present their characteristics. However, neither of the many definitions associated with the concept of "crisis" existing in the literature does not fully cover the phenomenon which must to be described, because the dynamics of contemporary social life, unprecedented in history, generates the appearance of some events that bring disruption to the organization definition cannot include all of these phenomena.

In our opinion, the finding of crisis situations by knowing their characteristics helps to identify the measures to be undertaken in order to eliminate the situations of severe financial tensions and their avoidance in the future. Also, the classification of crisis situations brings a plus in choosing the most appropriate strategy for manage such situations.

The economic crises are defined in a conventional manner as a rupture of the balance between supply and demand, but such a definition does not expose a specific phenomenon of the modern period. We can also notice that their frequency is increasing along with the development of industry and of the international trade. A concise definition of crisis specifies that these are situations of pronounced instability being accompanied by volatility and a slowdown in growth. The multiple definitions encountered in studies performed on the crisis allow us to conclude that this phenomenon comes from an unexpected manner, which is the result of some uncontrolled decisions and actions, which cannot be avoided and which, once appeared, generates negative

effects throughout the organization. Each category of crisis is distinguished by specific characteristics and requires an appropriate management in order to remove the situations caused.

In our opinion, crises are unpredictable phenomena that disturb the normal functioning of the environment in which they occur and identifying their causes ensures the adoption of the appropriate strategies that will lead to their elimination and avoidance in the future. From all the criteria for the classification of crisis, we attach greater importance to the issues related to placing these events in a particular sector, the magnitude and likelihood of occurrence of them, because the seriousness of a crisis requiring a certain degree of intervention, different from the domain and from the characteristics of the environment in which manifests and their frequency involve common management strategies.

In our view, we can distinguish a crisis situation when an event occurs an unexpected manner, affecting the proper functioning of the organization and disrupts the essential elements of its structure; threatening its goals and objectives; which is felt among all those involved in the organization, causing unexpected reactions materialized in stress, anxiety, uncertainty, fear, mistrust; which allows a short reaction time to remedy the situation and the decisions taken in these constraints situations and informational asymmetry determines a worsening of the existing situation and its propagation in chain.

The literature identifies several categories of crises, among which a special importance is granted to the **financial crisis**. The elements that characterize financial crises make reference to the fragility of the financial system, the existence of the amplifiers factors that determine the propagation of thereof internationally and the existence of a collapse in asset prices (Honkapohja, 2009).

We believe that, irrespective of the category to which it belongs, the crisis generates a series of problems that are difficult to solve. Through the light of the increasing level of financial integration, of the process of innovation and globalization, financial shocks can easily turn into a global crisis. Moreover, financial crises are those events that characterized the financial sector's inability to support the investment in the real economy and that materialize in bankruptcy of various institutions, government intervention and monetary interventions and whose effects rebounds on the economic, political and social life. The financial crises have a global dimension, most originated in the difficulties of the banking system and the manifestation and their resolution involves high cost.

Through the activities they carry out, the banking system is subjected to risks. The contemporary world determined as a certain level of risk-taking is necessary for a bank or other participant of economic life to continue their work and to cope with the current competition. In our opinion, the most important sources of fragility of the banking sector come from lending and

liquidity sources since at the level of those are concentrated the earning possibilities and of "survival" of banks. Also, the degree of exposure of banks to the crisis must be quantified and depending on macroeconomic conditions and the type of crisis that propagate over the system, whereas the gravity of a crisis should modify the perception of the fragility of a particular system.

If we look back we can observe that the period comprised between the years 1945-1971 was characterized by the absence of banking crises, with the exception of Brazil in 1962, where there was a crisis of exchange rates. Since the first half of the twentieth century the global economies have suffered multiple financial crises. The stock market collapse of the 1929, the banking crisis of 1930 and the Great Depression are some of the most dramatic episodes. There were many more such cases, especially in United States in the second half of the nineteenth century when there was no central bank. In Europe the frequency of crisis was reduced. The recent international financial crisis has experienced a special intensity, so against the backdrop of the international economic plan has degenerated into a sovereign debt crisis.

Even though there is no a perfect comparability between different periods of time, we can appreciate that the financial failures of the past thirty years were ubiquitous and much more expensive compared to other time periods (*Kindleberger and Aliber, 2005*). The similarities identified at the crises suffered by the global economies consist in the initial conditions in which were triggered and in the geographic origins. All crises have been triggered after a boom characterized by an expansion of money and of credit, rising asset prices, the loss of investor confidence and underestimating the risks assumed (*European Commission, 2009*).

If until 1970, the global economy was characterized by the absence of crisis phenomena, the years that followed were marked by such events. In our opinion, the crises are a consequence of the intensification of economic activity, of the globalization process and of the liberalization of capitals. The cooperation between nations it is accompanied by an increase in earnings, with beneficial effects on the entire economy, but also by an intensification of risks. The accumulation of multiple risks and their intensification determined the appearance of the crisis. We believe that the actors of the contemporary economy should predict the occurrence of such events and to undertake measures in order to avoid them or to confront them. The realization of the probability of occurrence of crises and the preventive behavior of the economic life participants may be factors that can reduce the number and severity of crises.

We can easily observe that the crises have had diverse sources (e.g., the technical progress and innovations, the money excess from the market, the capital liberalization, over-capitalization, etc.) which were identified through the circumstances that have occurred and of the risks involved. Along with the intensification of the globalization process, most of the causes

of crises were centered on financial innovation processes, the diversification of financial products and services, and the involvement of new technologies and of mobilization of capitals. This fact is justified because each economy is characterized by a number of risks and the cooperation between them implies and a transfer of these. We believe that the transparency of information, the communication between the participants of the economic life through the globalization process can contribute to achieving a higher performance and ensuring an appropriate risk management.

We believe that a financial crisis may originate in the internal factors, but the economic environment and the financial sector participants conduct to the spread and its extension, affecting the entire economy. Through the light of the important role that the banks hold in economy and the nature of their activities are created the prerequisites of assuming some risks whose ignorance, excessive risk-taking or deficient management can generate a major crisis. Besides the above mentioned causes, we point out the increased attention that must be given to the quantification of the undertaken risks and on the permissive regulation that incites to an undervaluation of risk and to a too much responsibility of the monetary and government authorities in the decisions undertaken by financial institutions.

The accentuated level of integration resulted in greater interconnection between markets, which generated the development of systemic risk and the intensification of contagion effects. Thus it is very important to analyze the panic and contagion phenomenon as explanatory factors of the spread of the financial of crises. *Even though the contagion effect has manifested permanently, the contemporary economy determine us to affirm that this phenomenon is characteristic of our days, that its effects are felt due to the globalization process, of the intensification of economic relations and of capitals liberalization. This phenomenon is spreading more rapidly in the banking system through the presence of common elements, such as the payment system, the currency, subjecting the same regulations, etc. In our opinion, the same shock is felt differently because the corresponding characteristics of each economy and of the information received. Taking the contagion consequences in each activity undertaken, we can ensure the predictability of some events and the possibility of the reaction in front of them.*

The phenomenon of the propagation of the crisis internationally appeared and developed as a result of the deepening interconnections between nations. This phenomenon is transmitted internationally through specific channels and determined the enters in crisis of a country (or group of countries) as a result of a crisis produced in another country or region in the world that initially seemed not face any problem and they are stable economically or financially.

The financial crises have demonstrated that the public authorities do not have the necessary means to handle the situation of the distressed banks on the existing global markets in

our days. The crisis management is the art of adopting a series of decisions in order to eliminate or to limit the negative events that may affect in a negative manner the normal course of an activity.

The multitude of the adopted measures indicates the efforts of the central banks and of regulatory authorities to remove the effects of the crisis on the financial system and to avoid such events in the future. Nevertheless, we believe that many of these were only attempts of resolution of problems because of the lack of information in the market and of the uncertain environment which made it difficult to identify the most appropriate strategy for the crisis. Also, the multiple causes of the recent crisis have determined the significantly widen of action and the use of a diversified set of instruments. In our opinion, the achievement of the traditional functions of central banks constitute the basis to ensure financial stability and the proper unconventional measures which were adopted in the circumstances of the crisis were those for promoting the macro-prudentially, the increase of the transparency level, of the linkages between the participants and of the institutions from the financial environment and the improvement of the institutions capital and of the bank liquidity.

The financial connections and the interactions between the participants of the banking environment involves risks and the provision of information of their level ensures the awareness of their risks assumption and the need for undertake measures in order to avoid their materialization. Furthermore, the proper functioning of banking institutions through the compliance with the legislative rules and the formation of a common regulatory framework can be elements that contribute to the elimination of severe financial stress periods.

We believe that extreme situations require extreme measures and, therefore, the appeal to the unconventional monetary policy measures should be considered temporary, and the period of their application should end with the completion of crisis. Some of the adopted measures during the crisis would have had other effects in normal circumstances, and the consideration of this fact requires the elimination of those once with the recovery of the economic activity. The difficulty of specifying the exact time in which ends a crisis requires a gradual reduction of non-traditional adopted measure, once with the economy recovery and its growing level.

Central banks possess a number of traditional instruments for crisis situations management, but the worsening situation imposed the appeal to a series of monetary policy nonconventional measures that would help to the economy's recovery. The emergence of the crisis phenomena generates a series of losses throughout the economy, both an economic nature as well as socially. Furthermore, interventionist measures imposed by the crisis periods are accompanied by a series of costs that banking strategies have to be able to minimize them. Thus, the deposit insurance, the liquidity, the repeated actions of recapitalization or the regulatory

changes involve substantial costs. *The costs of financial crises have been calculated through the indicators which allow such an analysis, but in our opinion there is a plurality of psychological, economic and social aspects that are impossible to quantify in figures and cannot be captured in such calculations. Nevertheless, we point out on the importance that must be given on the variables deterioration which indicates the state of the economy (especially those related to the production environment, economic growth and financial environment) in order to determine the severity of the crisis, to identify its source and the measures to be taken. We believe that the selection of the modalities to quantify the costs must to reflect as much the reality and the estimates and the assumptions on the indicators impossible to surprise in figures should be minimized as not to damage the accuracy of the calculations. The importance of these latter elements, we believe that should be mentioned in the interpretation of the final results and forecasting others results by considering thereof.*

The manifestation of the financial crisis has affected in a different way the world economies it because of the particular characteristics of each. In the analyzed period none of the crises has originated in Europe, but they have been affected by events from other countries through the trade and financial relations. The common elements of the crises from this period it was that in the multiples banking systems bankrupted banks institutions were necessitated government intervention to rescue important banks from bankruptcy and the negative effects from the financial environment showed repercussions and on the social welfare. *The specifics of each economy, the different reactions but also other economic, political or social factors have made that a crisis to manifest differently from country to country, which makes that the lessons learned from following every crisis to be also different.*

In our research we examined the manner in which the degree of opening of a country influences the magnitude in which propagates a financial crisis. The results of our analysis reveal *that to a GDP growth, of imports and of the exports there is a decrease of the probability of occurrence of a crisis.* Also, we could observe that in the majority of cases the level of the GDP growth and of the export value may indicate the probability of occurrence of a crisis at the level of a state. As for the recent financial crisis, from the analysis performed we can assert that the decreasing of the Gross Domestic Product level from the analyzed countries it was a sign of the increased probability in the appearance of a crisis. The opening of the borders of the countries, the entry and leaving of the capital, of goods and currencies have determined the increase of the vulnerabilities and of risks and the manifestation of the negative events of one of the trade participants was felt among the other market players. Also, we could observe that from the financial stability indicators, the level of capital adequacy ensure the proper conduct of a banking

institution and together with a growing credit performance can be achieved the desired financial stability.

The particularity wherewith it detaches the recent economic and financial crisis, both from the standpoint of the propagation modalities, of the duration of manifestation, of its depth and of the governmental reactions, determines the similarity with the largest and most important crisis in history. The controversies caused from the analysis of the recent crisis determine us to focus the attention on the many sectors affected by it, of the duration of manifestation and of the measures taken to remedy the situation. Although the serious financial tensions were initially felt at the level of the real estate sector, its strong connection with the banking environment determined the intensification and the increased contagion effect worldwide. We believe that the extension of the period of existence of the crisis and the slow rhythm of economic recovery as a result of the regulations achieved denotes a failure to identify the true cause of the crisis and of the diversification of the recovery solutions in several sectors affected. In our opinion the identification of all existing connections at the level of financial system and the detection of inconsistencies that have led to the crisis will provide solutions and also for the problems registered in the relations with the real and political environment.

The most obvious consequences of the crisis have been observed at the level of Gross Domestic Product, of the labor market, of the inflation, of the public debt but also at other indicators of financial stability. We believe that the analysis of the non-performing loans, of the coverage possibilities of their through provisions, of the return on equity and of assets can reproduce a clear picture of the risks accumulation during the previous period of the crisis and the force with which the accentuated financial pressures affected the stability of the entire financial sector. The quantification of the crisis consequences enables the awareness of its magnitude, the adoption of measures to remedy the situation and to avoid such situations in the future. The totality of indicators to quantify the effects of the crisis have declined in the period 2007-2009, but the recovery of their values by an upward trend denotes the effectiveness of the measures taken in order to remedy the situation and the materialization of regulatory reforms in order to achieve the financial stability.

The causes of the recent crisis were multiple. Factors such as reduced interest rates, the appetite for the assets with high returns, the reduced alertness to risk and the reduced risk margins have masked the price signals from the financial markets and led to the insufficient understanding of the risks involved. These macroeconomic cause were amplified by a number of microeconomic sources of the crisis: the neuralgic points in the business model of credit rating agencies, exaggerated securitization, judicious externalizations from private perspective but ineffective in social plan and the excessive amplification of competition internationally.

The lessons of the recent crisis comes from the experiences of previous crises which denotes that the economy development does not change the real causality of crisis mechanisms and their modality of transmission and this fact increases the confidence in the lessons of the past. As for the reactions taken by the monetary authorities in front of these crisis lessons, the magnitude and the speed of the expansionary measures is distinguished as a defining feature of the recent crisis. Institutions such as International Monetary Fund OECD, the G20 and the European Union are involved in the implementation of measures to be undertaken to reduce the impact of the crisis and to identify strategies to help in the avoidance of similar events in the future (*European Economy, 2009*).

Summary of Chapter 2

THE REGULATION OF THE BANKING SYSTEMS IN ORDER TO IMPROVE THE BANKING INSTITUTIONS ACTIVITY AND TO ENSURE THE FINANCIAL STABILITY

Once installed the crisis phenomenon, the monetary authorities' reactions have occurred, these being materialized through the reconstruction of legislative and regulatory framework. Thus, in the second chapter – *The regulation of the banking system in order to improve the banking institutions activity and to ensure the financial stability*, we analyzed the restructuring of the legal framework in order to improve the banking activity and to ensure the financial stability, we evaluated the new rules that were applied on banking performance and bank risks and we researched the impact that the implementation of the new regulations can manifest on the banking stability.

In general, we believe that certain deficiency at the level of regulatory framework provides an opportunity for interpretation and for using instruments in the opposite direction of financial stability. Thus, the establishment of a robust regulatory framework and the empowering in the sense of check the compliance to the regulations established can contribute to the stability of the banking sector and of the economy in general.

Although in most cases the monetary authorities are designed to ensure and to maintain the financial stability, this element was not explicitly stated in their official mandate. Moreover, it is considered that the objective of financial stability was implicitly included in the central bank responsibilities regarding the regulation and supervision of the financial system, and in times of economic tensions, this goal could be materialized through the attribute of the central bank as lender of last resort. Against the backdrop of the recent period of uncertainty and crisis, it was

observed that from the micro-economic sphere it missing the macro-prudential element, which should also include the interconnections between financial system components. Consequently, the restructuring of the segment regarding the financial stability and the demarcation of the responsibilities of the central banks, aims to analyze in depth the potential pathways of action that ensures the appropriate management of systemic risks and the avoidance of destabilizing financial tensions.

The recent economic and financial crisis has shown, on the one hand, the beneficial effects of the banking system on the economic growth, and on the other hand has appealed to a series of regulatory and supervisory reforms. In this context, the link between the banking supervision and regulation has become evident through many aspects. Thus, the elements followed in the case of bank supervision can be analyzed through the degree of their regulatory. The importance of banking regulation consists in its role in maintaining the confidence in the banking system, of the monitoring which it exercises over the banking activity and of the transparency offered to the banking customers.

The financial reforms comprise all the components the financial system, but exhibit a greater influence in particular to the high-risk instruments such as derivatives and non-performing loans.

The restructuring of the regulatory framework it has been accompanied by an accentuation of the prudential supervision actions in order to ensure safety and stability of the banking sector. Thus, the prudential supervision consist in the establishment of some regulations in order to reduce the assumed risks and an monitoring of banks if those respects the established rules and does not assume major risks; all this with the propose to ensure the stability and the soundness of the banking system. Without some form of vigilant supervision the banking systems could fall prey to the excessive assumption of risks and to moral hazard. The prudential supervision provides a control over these elements using the governmental regulations and the monitoring actions in order to ensure the stability of the banking system and, by extension, of the economy in general.

The banking regulations should be constantly adapted to the banking sector developments, mainly to the increasing of financial innovation process and to the need to maintain a strong competition, so that to provide to customers affordable products and services.

We believe that the regulation plays an important role in the banking system because, through them, it is forcing adopting a certain behavior to the system institutions and the unitary framework ensures the financial stability. We believe that regulatory norms should be subject to a constant revision with the purpose of adapting them at the contemporary circumstances and

that the new adaptations can provide the opportunity that bank can respond to the contemporary needs, but to limit the risks to which they are exposed.

The prudential regulation of the banking activity has experienced a continuous evolution and the appeared legislative changes as a result from the recent financial crisis aims to combat the negative effects occurred, economic growth and the financial system stability in the future. The regulatory measures accomplished in time and the compliance of them will determined that the markets to be more correlated with effects in the reduction of the disparities which arise at this regulatory level, the increasing of information availability and simultaneously of the transparency. The main elements traced in the regulatory reform are: the minimum capital requirements, the regulation of credit rating agencies, the review of the norms on market price formation, the deposit insurance; monitoring and sanctioning powers.

The actions by up until now show that the financial markets will be strongly regulated in the coming years. *In our view, the main problems with which the banking system is facing since the crisis from 2007 is related to its level of capitalization and liquidity and, therefore, it is necessary that the credit institutions to be subjected to a careful supervision in fulfilling the new imposed rules. We consider that the new regulations have caused a series of reforms in the banking system, but the degree of their compliance, the degree of their implementation and the effects of the new legislation differs according to the development level of each country, the main implications being differentiated through the monetary transmission channels.*

With the aim to highlight the impact of recent regulatory reforms of the banking sector stability, we performed a panel regression analysis on the global banking system over the period 2008-2013, a period marked by profound legislative changes in response to the recent economic and financial crisis. From the analysis performed on the impact of new regulations on the global banking systems over the period 2008-2013 we can observe that what negatively affects the global banking stability are factors such as: the level of bank concentration, the degree of the financial intermediation, the ratio between the bank capital and assets, the ratio between the non-performing loans and the entire loan portfolio, the inflation rate, the provisions constituted for the non-performing loans, the degree of economic freedom, the magnitude of regulation and the return on assets.

Although the regulatory reforms have improved the old regulations it is expected that in the future also these will be placed under a constantly supervision and updating, through the deficient issues identified during the crisis. The regulatory measures accomplished in time and the compliance of them will determined that the markets to be more correlated with effects in the reduction of the differences which appear at the regulatory level, the increasing of information availability and simultaneously of the transparency.

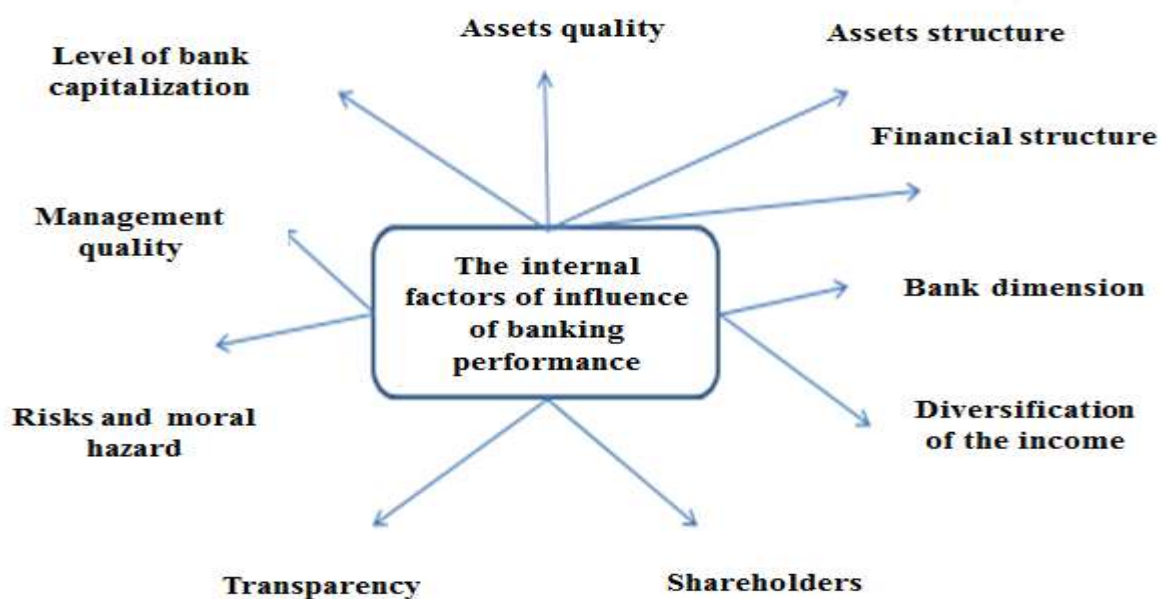
Summary of Chapter 3

DYNAMICS OF BANK PERFORMANCE IN CONTEXT OF CRISIS

The crisis events have determined the granting of a biggest emphasis on the banking systems in terms of performance and stability. Moreover, the important role of the banking system at the level of an economy and the recent financial crises circumstances have increased the need to ensure its stability and performance through identifying the most appropriate techniques and methods of banking management. With the aim to highlight the ways in which we can ensure the banking sector stability, in Chapter 3 - *Dynamics of bank performance in context of crises*, it was approached the banking performance in terms of profitability and efficiency and it has been highlighted the factors that influence it, the modalities of quantifying, its dynamics in the recent crisis context and the new tendencies of banking management that can provide an increasing of banking institutions performance.

The concept of "performance" represents a concept through the general interests, socio-economic, improving their individual or collective situation. Relating to the banking activity, the performance is associated with an increase of added value, an optimal balance between cost and benefits. The performance will only be reached through assuming some risks that can be managed by the entity or system. The banking performance is influenced also by its ability to integrate in its environment, by the effectiveness of its actions in capitalizing the opportunities, by its capacity to cope with the adverse situations and with risks. The factors influencing the banking performance are both from internally, and externally.

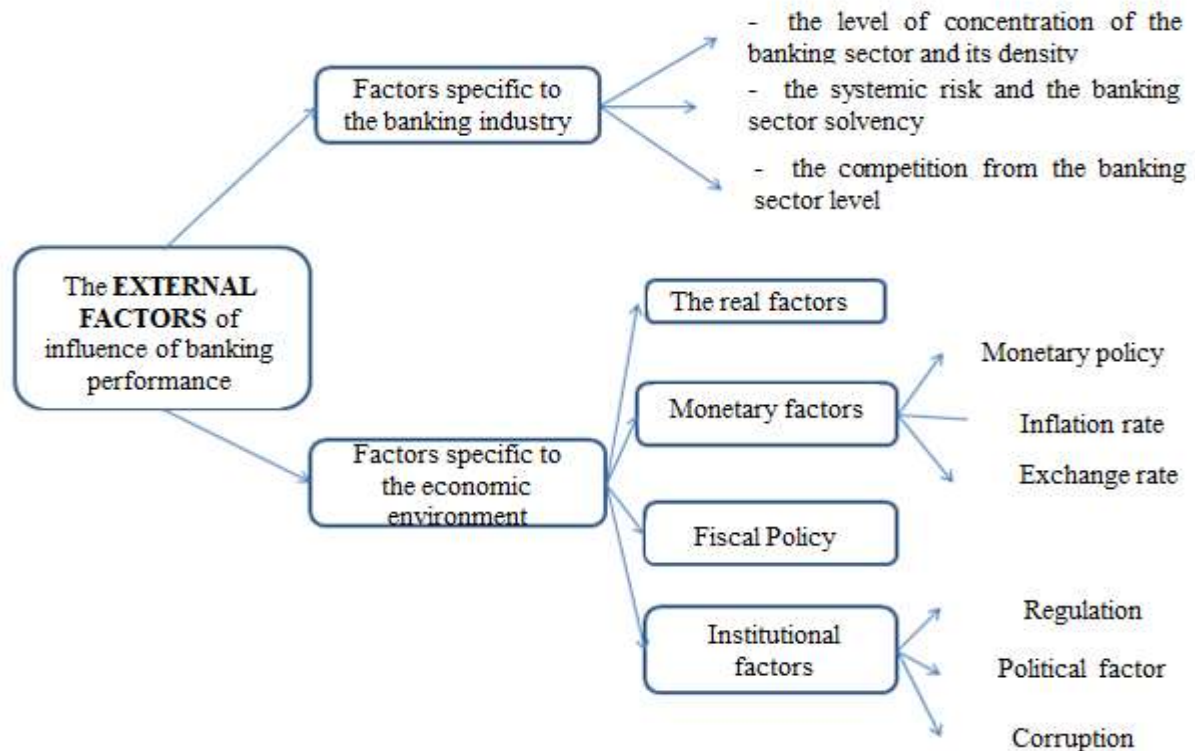
Figure 1: The internal factors of influence the bank performance



Source: own processing on the basis of literature.

The internal factors are those which affect the bank's management and the policies of decision and the **external factors** are not related with the managerial practices. These latter are reflected in the macroeconomic conditions with effects on the performance of the banking institutions.

Figure. 2: The exogenous factors of influence the bank performance



Source: own processing on the basis of literature.

The economic environment, constantly changing, in which banks operate, is accompanied, in addition to new opportunities for development and for the diversification of income sources, also by the emergence of an increasingly complex risks which, in their turn, is converted into challenges for traditional approaches of the bank management (Trenca and Coroiu, 2006). In the current economic conditions, the performance management imposes to managers to evaluate as correct as possible the compromises which must achieve between the economic growth, yield and risk. In the last years banks began to adopt increasingly innovative methods by computing performance, such as: return on capital adjusted for risk or the economic value added.

The primary purpose of the banks management consists in choosing the most efficient models of profitability, which aims the possibilities to cover the investments with their proper resources in each work unit. In order to achieve a higher performance, activities such as the increasing the volume of resources and of investments, the diversification of products and

services offer, have become a permanent preoccupation of banking institutions, turning into specific activities of the banking performance management.

In literature, banking performance, both at the system level and also at the level of credit institution are expressed through the profitability and risk indicators and through the financial soundness indicators. In the last period of time it attaches a great importance to the use of the risk indicators in the bank performance analysis because the control of the banking risks is one of the most important factors on which depends the bank profitability. In most studies, the banking profitability and efficiency are denominated through three representative indicators, such as the return on assets (ROA), return on equity (ROE) and net interest margin (NIM).

Although the recent experiences have determined that the some internal factors exhibit a greater importance in the evolution of the bank performance, we believe that the variables considered in the model CAMELS are essential in the assessment of banks profitability. In addition to these, we consider that should be given an increasing degree of importance to the level of transparency practiced institutionally and the imposition of a clear rules regarding this issue would reduce some inconveniences that we encountered in recent decades. As for the corporate governance, in our view, the involvement of bank management and the fulfillment of the competence requirements, of prudence and the professional experience would ensure a better organizationally functioning and simultaneously the stability of the banking system.

The environment in which it operates a banking institution has a complex character, being composed from a combination of factors by diverse nature. The evaluation of external factors is very important for a bank in terms of their influence on the bank performance but also by the success of any strategy that can be adopted at individual level.

We believe that greater attention should be given to all these elements that each banking institution can to establish the most appropriate strategy which ensures that it the desired level of performance and to become capable in ensuring the risk management that may arise. We appreciate that the recent events that have marked the economic life, such as globalization process, the increasing of the technological innovation, the monetary integration, deregulation or the financial crisis should be included in the range of factors that influence the bank performance, considering the changes which have generated at the level of the banking activity on a global level and the reforms that have resulted from such events.

In the realization of a proper management of bank performance, we believe that banks should consider all the elements that can jeopardize their activity and which can adversely interfere in the achieving the objectives pursued through the strategies adopted. Also it is necessary the calculation of the most relevant indicators which can accompany their purposes and which can be able to restore the real situation of the bank performance at a given

moment. The current macroeconomic conditions impose banks to appropriately answered to the customer needs, and for that, an adequate management of the banking performance should consider both an increase in its profitability and also a proper management of risk, an increase in the bank's market, and a maintenance of competitiveness standards imposed by the current situation.

Although the source of the recent financial crisis was the United States, the performance of banks from the level of them began to recover much faster compared with the banking systems from Europe. These considerable differences between the performance of the European and US banking systems have not always existed; they have become more evident with the recent financial crisis. Currently, the American banks are the most profitable in the world, the most valuable and most powerful, while the European banks reports the lowest level of profitability, are reducing their level of activity and are restructuring their carried operations.

The recent financial crisis has negatively affected the global banking sector performance; at the level of specialized literature being many studies that show this. With the aim to highlight the impact of the recent global crisis on banking performance at the European level, we performed a panel analysis on 3,371 banks by various categories (commercial banks, savings banks, investment banks, credit cooperatives and other banks) in the European Union in the period 2004-2012. The results obtained from the analysis performed allowed us to show the negative impact of the economic conditions, restricted to the manifestation of the recent crisis, manifested on the banking performance at the level of the banking systems in the European Union. This is demonstrated by other authors, among them: *Mirzaei (2013); Aebi et al. (2012); Westman (2014), Arjan and Pauline (2013)*. The banks most affected by the crisis manifestation were the investment banks, where the deterioration of the economic situation determined a decrease in investments and a reduction of the capital placement in these banks.

On the other hand, the precarious macroeconomic situation at a global level has not encouraged the activity of these banks. From our analysis we can observe a strong positive relationship between the return on equity and the economic crisis at the level of credit cooperatives. This fact is explained by the situation after 2009, when the gradual recovery of the economy has determined the search for some ways for the stabilization of savings by the most stable banks, cooperative banks being among the favorites. At that time the population has been looking for safe savings and the bankruptcy of many commercial banks determined the orientation of those capitals to the cooperative banks.

From analysis performed we can conclude that the variables that manifest a negative effect on the banking performance indicators from the level of commercial banks in the European Union are the manifestation of the crisis, the bank's size, the rate of non-performing

loans, the management quality and the degree of the financial intermediation; all these results being consistent with the hypothesis initially formulated. At the level of the savings banks we can observe a negative relationship formed between performance indicators and the level of banking competition, asset quality, and the management quality, the degree of financial intermediation, the inflation rate and the crisis phenomenon. At the level of credit cooperatives, most variables considered manifest a negative impact on banking performance, except bank size and GDP. The variables that generate a positive effect on banking performance of the investment banks are: the bank size, GDP, the level of competition, the degree of banking concentration, the degree of the financial intermediation and the liquidity levels.

Summary of Chapter 4

THE NATURE AND THE ARCHITECTURE OF THE BANKING RISKS IN THE NEW BANKING BUSINESS MODEL

The banking activity is analyzed from the perspective of performance and risk, and this fact has prompted us to realize a more detailed analysis of risks in the fourth chapter entitled – *The nature and the architecture of the banking risks in the new banking business model*. The banking performance cannot be achieved without assuming some risks which can be administered by the bank or the system. The risks are specific for the contemporary life, and the analysis and their management ensure the limiting of the negative effects that can occur through their implementation and the continuity on the market of the banking institutions.

In the financial sphere, and particularly in banking, the risk it relates only the negative deviations from the expected result and is correlated with the probability to register of losses. However, the positive deviations from the desired result are seen as opportunities. The banking risk is generated by a multitude of operations and procedures, the financial domain necessitating the approach of a variety of risks, often interdependent, which may have common causes and may cause the appearance of other risks. In literature, doesn't exist a unanimous classification of banking risks. Moreover, the recent financial crisis has determined the appearance of new categories of risks derived from traditional ones. The literature analysis allows us to conclude that the main risks facing the banking institutions are: liquidity risk, credit risk, operational risk and the market risk. In the light of the recent economic and financial crisis, the systemic risk has become important in banking risks analysis. The factors which can cause the triggering of the banking risks can be internal or external.

We believe that banking risks appear in various forms, and the events of serious financial distress have determined them to extend the range and complexity. The permanent risk

monitoring should be an activity in the attention of all banking institutions and of regulatory and supervisory authorities in order to ensure that they can limit the negative effects on the financial sector which can appear from the risks materialization.

The risk that accompanies the banking activity occurs at the operational level and can generate negative effects on overall business through deteriorating loans portfolio, deceleration in profitability, generating losses and affecting the general bank functionality. The banking risk is generated by a multitude of operations and procedures, the financial domain necessitating the approach of a variety of risks, often interdependent, which may have common causes and may cause the appearance of other risks.

In our view, the banking risk is related to the perceptions in the negative events materialization and represents a deviation in the proper functioning of the banking activity and materialized in the registration of losses.

The manner through which we can notify the level of the risks materialization consist in the analysis of the performance and stability indicators, but also by identifying the crisis events. The impact of the risks materialization different depending the risk categories and their number, the banking fragility and the macroeconomic environment. The materialization of risks in the banking sphere can have negative consequences for the entire economy, which requires that banking activity to be subjected to a permanent control and regulation. The risk is among the basic elements of banking activity and the risk management constitutes an ongoing responsibility of banks. The management of risks plays a vital role in financial intermediation and is therefore an integral part and a key area of banking activity.

The risk management is a way of creating capital gains at a bank, and what is sought by performing risk management is to prevent the banking bankruptcy and to avoid financial difficulties. The recent crisis demonstrated the need to improve the risk management systems procedures in order to limit its negative effects and to achieve a growing bank performance (Voinea and Anton, 2009).

The risk generating sources are numerous and can originate from both bank specific environment and also from the macroeconomic environment in which they operate. In the current circumstances, must to consider the all sources of risk, but also others that may arise in banking activity in order to limit the adverse effects that may result from the materialization of risks and their conversion into crisis events.

Together with the development of banking activity it was necessitated the call to a series of activities to respond in an appropriate manner to the new market demands and the novelty of these measures has brought, besides the expected benefits also a series of risks. The suitability of the management strategies for these new categories of risks must become a concern of the bank

management considering that its goals are to continue the activity, maintaining a level of competitiveness and achieve the highest level of performance. The purposes for which the financial innovations are made are different, but it is the responsibility of the regulatory authorities to ensure the responsible placement of the new consumer financial items to the consumers and their usage in order to improve the current situation and to ensure the financial stability and effectiveness. The mutations of the financial economy have generated new challenges in terms of financial regulation and supervision, and their adaptation to the current circumstances seeks to ensure the financial stability at the national and international level.

We believe that by providing an adequate risk management, banks can ensure the desired performance and competitiveness in the market. The development of the intermediation process, the utilization of the financial innovation and the macroeconomic events imposes the emergence of new risks and an adaptation of the strategies in order to ensure their proper management. In our view, any banking activity must to consider the risks which may arise both from the internal environment and also the external and the measures taken to avoid their manifestation will ensure the success of these actions.

We believe that the achievement of bank risk management is performed through the involvement of all participants of banking activity and choosing the most appropriate practices, modalities and techniques of action which have as their purpose the improvement of the monitoring, of the control and of the performance of the patrimonial situation of the banking institutions and of the financial sector as a whole.

Besides the benefits that accompany the progress registered on the current banking activity, the current banking activity industry is accompanied by a series of new risks. One of the current concerns retrieved at the level of banking activity is the strategy to protect banks against risks through various methods and procedures for managing them, determined using a number of measures and international regulations.

The outbreak of the recent crisis was due to the accumulation of risks associated with events such as rising asset prices, expanding banking sector, increasing the links between markets, extensive use of derivative financial instruments and other financial innovations that do not found regulatory support and have determined changes in the risk structure and on the behavior conducted in front of the risk. The mutations and the emergence of new risks in the absence of an adaptation of bank management that can ensure their confrontation, determine an increase of vulnerability of the banking sector in the face of crisis events. We believe that the deviation of the banking activity from its traditional activities constituted the starting point of the accumulation of excessive risk, but characterized by higher profits. The experiences have shown us an inadequate risk management generates crises whose costs exceed the gains from the

previous period and which could affect the entire financial system. In our opinion, the calibration of profits with the risks assumed by banks can ensure the continuity of banks in the market, the increasing level of the competitiveness and ensuring financial stability.

The credit risk is the most important risk that a bank may face, and the effects generated by its materialization may have a major impact on the entire system. This affirmation is supported by the recent economic and financial crisis, also called the credit crisis. The signals on the accumulation of credit risk reflected in the increase in non-performing loans and the provisions attaching to such constitutes mitigation measures which can minimize the effects resulted from the materialization of credit risk. We believe that the credit risk should play a key role in the risk management activities undertaken by the banks, ensuring its constant monitoring in order to limit losses.

The liquidity is the ability to transform assets quickly, with minimum expense, in cash or available in the current account. The liquidity is an important element at the level of a banking institution through the provision of the necessary funds for development and for the compensation of the provided and/or unforeseen balance sheet fluctuations. The impossibility to realize these things determines the appearance of liquidity risk. One of the most important tasks of the banking management consists in the correct estimation of the liquidity and the appropriate cover of the liquidity needs. The materialization of the banking liquidity risk can be identified through the deterioration of bank balance sheets, the massive sale of assets at low costs, the reduction in lending, increasing bank margins.

In our opinion, the liquidity management is very important at the level of banking activity, because it allows conducting the current activity, the realization of investment operations that achieve the development of the activities in the future, at the same time with an increase in profitability. The problems encountered in the crisis circumstances and the antecedents from the banking sector, have determined that most banks to move towards a stabilization in the level of liquidity and a moderation in risk aversion in the investment activities. The liquidity risk at the European level continues to be a constant threat and must be kept under control by the competent authorities. The new rules regarding liquidity are established in an effort to slow this risk, and their implementation will ensure the stability of banks and of the banking system, alike.

The changing environment has determined an increase in the probability of failure and in the realization of operational mistakes, so it requires the focus on the operational risk management. A peculiarity of the operational risk is that its materialized effects extend beyond individual borders; the banking institution losses are less than total loss. *The operational risk exists in each organization, regardless of the business activity, but in the banking*

institutions it has a particular significance through the effects involved. In our opinion, all the risks associated with others activities (liquidity risk, credit risk, etc.) are amplified by the operational risk through the possibility of the appearance of errors in the process of implementing the operations which can cause risks. Furthermore, the effect resulted from the materialization of the operational risk can have repercussions on the legislative changes and on bank's reputation, which deteriorates even more the situation of the banking institutions and of other banks in the system. The development of the banking activity, the utilization of the financial innovation and the structural changes from the banking level has amplified even more probability of occurrence of the operational risk. We consider that the multiples possibilities of winning of banks and the deviation from the traditional functions encourage bank fraud and the probability to register errors at the operational level.

Another important risk at the banking level is the market risk. The market risk is the risk that the bank can register some losses in the balance sheet and off balance sheet as a following the amendment in market prices. *Because it had been developed against the background of the failures in the speculative transactions with derivatives, we believe that the elements which characterized of the contemporary world, the financial innovations and the land increasingly won by the derivative on the financial market necessitate a major attention on the identification and the management of the market risk and limiting the effects resulting from its materialization.*

Summary of Chapter 5

THE INTER - RELATIONSHIP BETWEEN BANK PERFORMANCE AND BANKING RISKS. EMPIRICAL STUDIES.

The overall performance of banks is given by profit - risk relationship and this connection is analyzed in our research in the last chapter called – *The inter-relationship between bank performance and banking risks. Empirical studies.* The amplification of banking risks in the context of the recent crisis and the indissoluble relationship between performance and banking risks prompted us to constitute a composite risk index and to explore its impact on bank performance in the banking systems in the European Union. *The contribution* that our study possesses in the amplification of literature in the field consists in forming of a new index of measuring the banking stability based on financial risks (the credit risk, liquidity risk, market risk, capital and currency risk), non-financial risks (reputational risk, regulatory risk) and macroeconomic risks (the inflation rate, the level of budget deficit). Also comparatively with the works of from literature, we conducted a comparison of this indicator with another soundness

index (Z-score) and we checked their effectiveness and including the predictability of this index on the banking institution bankruptcy.

The creation of a composite index of risk allows the comparison of the main categories of risk between banks and is recognized in literature as being very useful in economic analysis, in the realization of the monetary policy decisions and in the transmission of public information.

The fundamental assumption from which we leave is linked to the creation of a composite index of risk that includes the main categories of risks with who a bank may face, its comparison with the index Z-score (considered traditional for quantifying the banking stability) and the influence of the new created indicator on the bank performance in the period 2000-2012 at European Union level. Whereas the new created index contains the main categories of risk that a bank may experience this can be considered another modality of measuring the banking stability, which allows us its comparison with the consecrated Z-score.

Moreover, the negative effects of the recent crisis on the bank performance lead us to analyze the contribution of the manifested risks in the crisis circumstances (synthesized by the new indicator) on the banking performance indicators. In the specialized literature we do not find other research studies which are seeking to identify a new index of measuring the financial stability based on the main types of risks faced by each financial institution.

Our analysis focuses on creating a new risk composite index which includes the main categories of risks that a bank may experience and which are specific to the environment in which it operates and also to the micro-economic environment. Based on risks, this composite index can be considered another instrument for measuring the financial stability. This analysis is among the first studies aimed at identifying a new index of measuring the financial stability based on the main types of risks faced by a bank. Obtaining such an indicator would allow its comparison with the consecrated financial stability index, Z-score, allowing us to pronounce on the effectiveness of the new risk indicator. Although in literature we encounter a multitude of studies that focuses on the relationship between the banking performance and stability, the innovations brought by performing our analysis consist in the comparability between the effects generated by both indicators of stability (the new risk composite index and Z-score) on the bank performance of 1,277 commercial banks, investment banks, savings banks and credit cooperatives in two separate time periods: pre-crisis and post-crisis.

After the standardization and the calculation of the new risk index we conclude that a high value of this indicator is linked to a higher risk of the bank concerned, a lower level of its stability and a higher probability of bankruptcy. After we obtained the formula for calculating the new risk composite index, the next step in our work was to determine the impact that it manifests on the bank performance compared to that generated by the consecrated stability index

- Z-score. Thus we can observe that the overall impact of the new risk composite index on the bank performance was much stronger compared to that manifested by the Z-score, so that our indicator relieves, in a more meaningful manner, the stability of the banking sector. Furthermore, the statistically higher values during the period 2000-2006 shows the higher level of risk accumulated by banks during that period and have predicted the subsequent events.

Of all the analyzed banks, the investment banks are the only ones that shows a preponderant negative relationship between the stability indicators and the bank performance indicators through the activities that they carry and the major risks that they assumes. The investment banks buy securities for resale to the public, but they also carry out other activities that contribute to the accumulation of risks. As in the case of savings banks, the credit cooperatives presents a positive relationship between the banking stability indicators and the bank performance indicators this because the losses of the cooperative banks were reduced in both the previous period of the crisis and also subsequent thereto, which provides stability of this type of banks.

From our analysis we can observe that the positive influences between the banking stability indicators and the bank performance indicators at the level of the cooperative banks are highlighted by the new risk composite index compared with the traditional Z-score, where the values obtained are not statistically significant. The records marked by new indicator of stability are confirmed by economic realities that show that the specific of the cooperative banks, the partnership on which are based, the personalized relationship based on trust and mutual respect confers a greater appreciation of the accuracy of the capital but also the stability of those which submit it. Thus the capital base is one consistent, which gives to the cooperative banks one of the most comfortable solvency levels from the banking system.

The results of our analysis reveals the major capacity which it holds the new risk indicator on the predictability of the degree of the banking stability compared to the traditional Z-score and the economic realities, the recent crisis experience and the significant statistical results confirm this fact. The composition of the new risk index based on the main types of risks that a bank may experience ensures the highlighting of the level of accumulation of risks from the banking institutions, and the comparability with the performance indicators can determine the adoption of the most appropriate measures which can ensure the stability of the bank and of the banking system alike.

The formation of a new risk indicator which include the major categories of risk, according to the methodology applied in our analysis, ensures the handling of an composite instrument within the activity of risk management capable of rendering the position of the bank

against the risks but also the manner in which can be improved its situation and ensure the stability of the entire banking system.

Highlighting in our analysis of the influence that manifests the banking stability indicators on the performance of bank aims to highlight the way in which the risk-taking generates increasing effect on of the degree of banking performance, or the achievement of a certain level of the profitability indicators influence the sustainability of the banking sector. The new risk indicator has proved to be conclusively and statistically significant for obtaining the desired results, being capable of rendering the riskiness of credit institutions and its probability of bankrupt, compared with Z-score, consecrated risk index used in various studies from literature.

Conclusions

To obtain a clearer view on the banking activity that must to be analyzed under performance and of risks terms. As any economic activity, a banking institution seeks the achievement of a high level of performance to the, but, through the operations they carry out; the achievement of a desired performance of can only be achieved by assuming risks. Thus, the performance and risks have become essential elements of the banking management and of their management depends on the continuity of the banking institution activity, the confrontation of the competition and the proper positioning in the market. The evolution of the economy, the intensification of the globalization process and the accentuated interconnections between states have determined the appearance both of a wide range of opportunities but also a plurality of risks. The accumulation of risks determined the manifestation of the crisis phenomena, and these have materialized through the deterioration of the banking performance indicators.

Although the people, institutions and companies have always been exposed at risk; the changing environment and the contemporary economic events have generated more complex and diverse risks which places in the epicenter of the daily life the need of risk management as a solution for keeping and to ensure the continuity. Thus, banks as important institutions in any economy have had to face these risks, using non-traditional approaches of banking management in order to survive the competition and to sustain the economic growth induced by the private sector.

These issues have prompted us to analyze the performance, banking risks and the inter-relationship between them and surprise them progress in circumstances of crisis in order to

understand the sources of financial tensions, lessons and possible reactions and measures that can be undertaken in order to avoid such events in the future.

The formation of a new risk indicator that includes the main categories of risk, according to the methodology applied in our analysis, ensures the handling of an composite instrument within the activity of risk management capable of rendering the position of the bank against the risks but also the manner in which can be improved situation and ensure the stability of the entire banking system.

Regarding the relationship between risk and performance bank is impossible to achieve a major performances in the absence of risk-taking that can be handled by the banks or system. In our opinion, an appropriate risk management represents the ability to optimize the management of risks in the direction of the desired performance. The literature regarding the financial sector emphasizes the main directions of development of the performance management and of the banking risk, lately focusing on banking risk management in crisis conditions. The current period is called "the risk management age" in the banking field and the risk management constitutes an extremely complex and important task of the banking management, the more that must be conducted in relation to the bank profit maximization.

Highlighting in our analysis of the influence that manifests the banking stability indicators on the performance of bank aims to highlight the way in which risk-taking generates increasing effect on of the degree of the banking performance, or the achievement of a certain level of the profitability indicators influence the sustainability of the banking sector.

The new risk indicator has proved to be conclusively and statistically significant for obtaining the desired results, being capable of rendering the riskiness of credit institutions and the default probability of them, compared with Z-score, consecrated risk index and used in various studies from literature.

Regarding the new index of measuring the financial stability the new lines of research aim to expand its calculation to the global level and the analysis of the impact that it manifests on the performance of all categories of bank that exists globally. Also we follow the breakdown of the analyzed sample by categories of banks depending on their size, in order to observe if this element influence the risk assumption and the level of the bank stability.

We believe that the recent economic crisis has sounded the alarm on the manner of conduction and manage a banking institution, aiming to ensure their stability and ensuring an appropriate response in the face of such situations in the future. The diversity of banking risks brings difficulties in their definition but the progress in risks regulation facilitates solving these problems. The risks and the performances are interrelated, and a better definition of these concepts is the starting point of risk management.

Besides these aspects, the compliance with the internal rules and ensuring an adequate transparency plays an important role in ensuring the stability and banking performance. In the monitoring and the evaluation of the banking stability, it is very important to know the financial system, which is highly complex and dynamic; to this fact contributing also the active participants from its level.

Despite the innovative aspects contained in the paper, this has a number of limitations, among which: the work does not provide enough flexibility to the methods applied, the analyzes are limited to the level of the banking systems from the European Union and the variables used and the low level of their availability do not permit the inclusion in the analysis of all categories of banks. Also, our research has been limited to the main categories of risks that a bank may experience (liquidity risk, credit risk, market risk and operational risk) and the performance indicators have been reduced to three representative rates: ROA ROE and NIM.

Given these elements, it outlines the future research directions, which seek the extension of the analysis globally and capturing the differences that occur between regions. Since the issue of integration in the European Union is a normal situation in the contemporary world, our future goals are to analyze the differences which arise in terms of risk and return in the countries from EU, EU candidate and those that acceding to this union. We also intend to include in the analysis and other relevant risks in highlighting the spectrum of risk position of a bank, such as the interest rate risk, the operational risk, the degree of corruption in the country and other regulatory and legislative risks in order to capture the totality negative events that may affect a bank's activity and quantify them as a single index. The use in the further research and of other banking performance indicators will provide an opportunity to surprise all the elements that contribute to influencing of the degree of banking profitability. Regarding the analyzed sample and its specialization, we intend to include in the analysis and other banks (for example, Islamic banks) to observe the manner in which their specific organizational culture and the state manifest a certain influence on the banks degree of risks assumption, on their stability and performance.

Finally, we believe that the recent economic crisis has sounded the alarm on the modalities of leading and manage a banking institution aiming to ensure their stability and ensuring an appropriate response in the face of such situations in future. The diversity of banking risks brings difficulties in their definition but the progress in risks regulation facilitates solving these problems. The risks and the performances are interrelated, and a better definition of these concepts is the starting point of risk management.

The radiography of the financial systems from the recent years reveals the devastating implications of the international economic crisis and of the sovereign debt crisis on the globally banking sectors observing a continued deceleration in lending, a deterioration in indicators of

financial strength, an increase in severity of the rules and regulations in the banking sphere and ultimately is invoked the essential need for a common structure for financial supervision. The mobilization of the regulatory and governmentally authorities, the clear establishing of competences and responsibilities, the coordination of measures and the checking the concordance with the conditions for action imposed may be coordinates of recovery the situations caused by the recent event of financial tensions, the stabilization of the financial sector and the avoidance of producing such future events.

Major contributions of the doctoral dissertation

The major contributions generated by the achievement of this research, materialized in the doctoral thesis - *The incidence of crises on bank performance and banking risk* - consist in analyzing the link between bank performance and banking risks and the intensification of this link in the light of the recent economic and financial crisis event; observing the dynamics of these indicators in the crisis circumstances existing in the world throughout history and the identification of a new index for measuring the stability of banking based on risks that enables us to appreciate the degree of stability of a system and the probability of manifestation of a crisis that could generate negative effects internationally.

Detailing the spectrum of the innovative elements provided by this research we can affirm that the manner of approaching of the thesis contents by combining the quantitative and the qualitative elements provides a clearer picture of the areas assessed, the detailed description of the concepts and the quantitative exposure of the captured phenomena in the analysis.

Through even the thesis structure, which begins with a historical presentation of crises and the manifestation of the bank performance and banking risks under the influence of such events; continuing with the regulatory reforms that have occurred as a result of financial distress manifestation and the detailed description of the performance indicators and of the banking risks in crisis conditions; and later to identify the interrelation between risks and the banking efficiency and measuring the probability of bankruptcy of a bank by discovering a new risk composite index constitute a unique thesis in literature, able to capture multiple topical issues of the contemporary financial world and to contribute to the adoption of some monetary policy measures in order to influence the overall economic life.

Thus the overall contribution of the thesis is obtained by the results and the research realized at each chapter and which are summarized below. By realizing the first chapter has been

conducted a critical review of the literature and an analyze on the modalities in which the openness of the a country can influence the manifestation of a crisis and the obtained results have allowed us to conclude that the imports and exports and the evolution of GDP can predict the emergence of a crisis. Moreover, we performed an analysis on the countries that have applied the new rules set by the Basel III Agreement and we could observe that the capital adequacy contributes to the banking sector stability and obtaining a higher level as high of stability facilitates the manner in which can be followed the new rules. Thus the analysis realized at the global level and the division of the sample analyzed in different areas globally, have allowed us to obtain an overview of the evolution of banking and of the manner in which the crises have been manifested depending on the development degree of a country. The analysis of the applicability of new Basel regulations offers the observation of how they can contribute to the banking stability and of the effects that can be achieved through their global applicability.

The methodology used confers an extra scientific content to the analysis conducted and the consideration of the multiple variables specific to each economy allow a comparative analysis internationally and the expansion of the possible measures taken following the results obtained globally.

The critical analysis of the regulatory and supervision framework in the second chapter allowed us to obtain an overview of the evolution of regulatory rules which characterize the financial sector, the reorganizations from its level as a result of the manifestation of the recent crisis and the possible effects resulting from of the applicability of the new imposed rules. The major contribution provided by the realization of this chapter, was the undertaken econometric analysis which surprised the impact that the recent reforms manifested in the banking sector stability globally over the period 2008-2013. In the analysis were used specific variables of the banking environment, of the industry, regulatory and macroeconomic variables in order to fit the banking sectors in the contemporary economy conditions. The results of our analysis bring an additional in the specialized literature in the field and show that the evidences that negatively influence the stability of the global banking system are: the level of bank concentration, the degree of financial intermediation, the capital adequacy, the NPL rate, the rate of inflation, the provisions created for the non - performing loans, the degree of economic freedom, the magnitude of regulation and the return on assets. Moreover, in order to see if there are some changes at regional level regarding the impact of the new regulations on the banking stability depending on the level their development, we conducted the same analysis at regional level.

The comparative analysis show us that the impact of the new regulations on the banking stability differs between regions, this being explained by the different regimes applied and the specific of banking activity. According to our analysis, the changes in regulatory capital in the

period 2008-2013 have shown a positive impact on banking systems worldwide, and the groups of countries which have strongly felt these changes were the developing countries from Asia and the developed countries.

The structure of the third chapter that captures the concept of the banking performance, the arrangements for its measuring, the factors of influence and its dynamics in the crisis circumstances helps in the development of literature in the field, through the overview of the bank performance from European Union. The separation of the sample analyzed by categories of banks, depending the specificity of each, taking into consideration some specific variables of both banking environment and macroeconomic and surprising a period which includes the years before and after the crisis constitutes novelty items in the literature in the field provided by our research. Following the performed analysis we can conclude that the variables that manifest a negative effect on the banking performance indicators at the commercial banks in the European Union are the emergence of the crisis, the bank's size, the NPL rate, the quality of management and the degree of financial intermediation; all of which are consistent with the hypothesis formulated initially.

The contribution of the fourth chapter to construct the innovative character of the thesis consist in analyzing the main categories of risk at the banking level, their evolution and the manner in which the degree of risk accumulation determined the triggering of the recent crisis. After analyzing the crisis phenomena, of the bank performance and banking risks in a separate manner, the last chapter captures the interrelationship between these elements and the discovery of an instrument that can to announce the accumulation of risks at the level of a banking institution capable to not affect the performance level and to avoid their bankruptcy. The new index is unique in the literature, is calculated based on the main categories of risks that a bank may face belonging to the both microeconomic and macroeconomic environment in which they operate. The utilization of the new risk index is more useful compared to consecrated Z-score; the statistical values and the representativeness of the composite indicator of risk of the sample analyzed come to support the previous statements. The calculation of the new indicator based on a sample of 1,277 banks in different specializations and magnitude of the European Union during a period which includes both the situation previous the crisis and subsequent thereto, allows the generalization of the possibility of using this new instrument globally.

The methodology and the many econometric models used to obtain the composite index of risk and the capturing of the impact that it manifests on bank performance in the EU compared with the traditional Z-score, represents elements of novelty in the literature in the field, which gives scientific content and confirms the relevance use of such a instrument at the system level. The new index allows the comparability of the level of stability between different categories of

banks in different periods of time because it is calculated by the same formula and the same set of variables. Therefore the interpretation of the new stability indicator must be such that a higher level of the indicator to highlight a major banking stability and conversely, a lower value must denote a reduction in the level of stability.

The results of our analysis reveals the major capacity it holds the new risk indicator over the predictability degree of stability compared with Z-score and the economic realities, the recent crisis experience and the significant statistical results confirm this fact. The composition of the new risk index based on the main types of risks that a bank may face ensures the highlighting of the level of accumulation of risk from the banking institutions, and the comparability with the performance indicators can determine the adoption of the most appropriate measures that can ensure the stability of the bank and of the banking system alike.

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