Optimal Structure of Multinational Banks

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Abstract

This article presents an analysis of bank’s structure, an analysis on how risks may affect organizational structure, the overview on the conditions which influence the choice of the structure for a multinational bank. There are some models concerning the choice of optimal structure, analysis of branch and subsidiary organized structures, the models for calculation of branch and subsidiary organized profits of banks. The model evaluating the credit growth of the subsidiary is presented as an answer to the question on how to construct the optimal structure for the subsidiary organized bank. The activity of the unitary and bipartite structure and the conditions under which each of these subsidiary structures work better are presented.

Keywords: optimal structure, branch, subsidiary, unitary structure, bipartite structure, risk.

Introduction

Recently, in advanced economies banks merger and cross-border entries have intensified and multinational banks’ activities in financial systems of many middle-income and developing countries have increased (Dell’Ariccia and Marquez, 2009).

It is consequent that multinational banks are likely to move abroad. Despite their will to do this, there is not much information about how to do it, how to measure the benefit of a merger. There are only several articles in which methods of calculation of the consolidated profits, credit growths, etc. are presented. The area of analysis is very wide and nowadays the demand for such information is increasing. Therefore, this theme was chosen combine and review those methods of calculation.

Consequently, it is very important to analyze the organizational structure of cross entering multinational banks. The first problem to be solved is the choice of the organizational structure. How to move abroad – as a branch or as a subsidiary? At this stage, a decision has to be made on minimum three issues: regulation, deposit insurance and cross-liability. The next problem would be evaluation of the consolidated profits of the banks’ structure. The third problem to be solved is evaluation of the credit growth. And, finally, the last problem is to find out an optimal portfolio for the multinational bank.

The main aim of this article is to define the optimal structure for the multinational bank. The tasks are to analyze the factors which influence the multinational bank’s structure and to present some models which could help to make the best decision. Therefore, an overview of models which enable to evaluate consolidated profits, evaluate credit growth and to find out optimal portfolio is presented. The idea of using those models is that after applying them, the owners of multinational banks could choose the best organizational structure.

The first reason for this analysis is that multinational companies increasingly desire to be customers of larger banks and, as a result, it is presumable that these banks will be stimulated to lift their activities to new locations, and thus offer some of their services abroad. Secondly, banks which hold a large home market share might have more incentives than other banks to pursue risk diversification opportunities abroad. Eventually, increasing returns in some international banking services, such as portfolio management and investment banking, could be approved by large banks (Clarke et al., 2001).

Multinational banks have established a substantial attendance in the host countries. We can find a wide variety of forms in which these entries have been made, ranging from the acquisition of domestic financial institutions with wide range branch networks to the establishment of autonomous institutions which serves for fulfilling the needs of the niche segments. There are several reasons why these movements have started. They started because of the diverseness of regulations in the home and host countries, competitive conditions in the target markets, financial markets’ liberalization in developing countries and as a result of the risk management solutions (Dell’Ariccia and Marquez, 2009). The decision to move abroad is always followed by the decision of choosing the form of structure.

Thus there are at least two reasons for choosing the right structure for a multinational bank.

The first reason is that operations of a multinational bank will influence the local banking system.
This may provoke reconsidering the price and quality of banking services in the host country. Presumably, afterwards there will be changes in market shares’ distribution and reparation of the profits. The second reason is that branches and subsidiaries usually outline the different amount of parent banks’ liabilities and financial relief (Cerutti, Dell’Ariccia and Peria, 2005).

The four above-mentioned problems are addressed in different parts of this article.

**Branch versus subsidiary**

A foreign subsidiary is a so-called separately incorporated enterprise in a foreign country. The liabilities for the home banks’ losses are shared both by home bank and subsidiaries, but only the subsidiaries are liable for their losses, not the home bank. The implication is that if there is a failure of the home bank, then all the residual assets from the solvent foreign subsidiary left after the payments to foreign depositors, should be used to fulfill home bank’s liabilities. But no such transfer is legally required from solvent home bank to foreign subsidiary, if subsidiary becomes insolvent. So we can say that subsidiary is a foreign-owned local bank, for which the home bank’s liabilities are limited by the capital invested. Branches are extensions of the home bank. They are without an independent legal leeway and they are not separately incorporated. Their liabilities represent the real claims on the home bank (Calzorali and Loranth, 2005; Dell’Ariccia and Marquez, 2009).

In Table 1, the differences between the liabilities, deposit insurance and regulators of branch organized and subsidiary organized multinational bank are presented (Calzorali and Loranth, 2005).

Organizational structure of multinational banks may differ across countries; it is influenced by such factor as legal restrictions on the organization of cross-border or cross-sector businesses – for instance, it might be required to proceed to a particular jurisdiction or create a separate subsidiary to perform particular activities. Multinational banks have hundreds of subsidiaries and branches; sometimes different accounting principles must be applied in their activity and other difficulties arises. Depending on their sheer size, also on the complexity of business or regulatory settings, multinational banks upraise enormously multiplex challenges in risk management and activity control (Di Noia et al., 2009). This is why it is very important to evaluate all possible risks and to select the most appropriate structure. But what risks can influence the decision of entering as a branch or as a subsidiary?

Hence, each multinational bank has to make a serious decision about how to enter: as a subsidiary or as a branch. This decision has significant implications for the risk exposure of the home bank. Let us consider two different risk sources. Economic risk in the host market will be considered as the first source of risk. Economic risk can appear in different forms. It can appear as a consequence of changes in macroeconomic environment, as economic shocks or crises, etc. It also appears as uncertainty of revenue of affiliate; then interest rates affect the worth of borrower’s credit and may lead them to default on their loans. The second source of risk is political risk. It can appear after some political changes in the host country. The host country’s government may engage in policies that violate bank’s property rights and forfeit either fully or partially the bank’s revenue and capital. Such activity may be expressed as direct forfeiture, but also it may be ulterior. For example, political risk may appear as a result of issuing new wanton regulations which involves unfair taxation, capital controls or restrictions on profits, also leads private business to national, or forces banks to take government’s debts (Dell’Ariccia and Marquez, 2009).

How political and economical risks may affect decision to choose form of bank’s entry in the specific

| Table 1 Differences between branch and subsidiary organized multinational bank |
|-----------------------------|-----------------------------|-----------------------------|
| **Branch multinational bank** | **Subsidiary multinational bank** |
| Regulation | Deposit insurance | Cross-liability | Regulation | Deposit insurance | Cross-liability |
| Home unit | Home Regulator | Home Regulator | Liable for foreign unit | Home Regulator | Home Regulator | Not Liable for foreign unit |
| Foreign unit | Home Regulator | Home Regulator | Liable for home unit | Foreign Regulator | Foreign Regulator | Liable for home unit |

<table>
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<th>Table 2 The profit of the unitary structure in state 1 and state 2</th>
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<td><strong>Unitary structure</strong></td>
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<td><strong>State 1 profit</strong></td>
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<td><strong>State 2 profit</strong></td>
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market? It is very important to perceive that these two risks really influence the multinational bank’s decision how to entry the market as a branch or as a subsidiary. It is observed that then economic risk is higher that political risk, banks prefer to expand abroad by establishing subsidiaries and, therefore, there will be few branches. It is a very logical decision because in the case of setting subsidiary home bank is not liable if subsidiary defaults. Home banks get more benefits from such organizational structure. Conversely, when political risk is higher than economic risk, banks more often chooses branches. And this is reasonable, because they also receive benefits from such structure. As Table 1 shows, home banks in branch case benefit from regulation and deposit insurance, which are under the sphere of influence of home bank (Dell’Ariccia and Marquez, 2009).

In Table 2, there is a model of evaluating the profit of the branch structure. It is stated that consolidated profits of the bank’s branch structure can be evaluated by this formula (1):

$$\Pi_B = \max \{L_0 P_0 - D \theta r_0 + (1 - q) (L_1 P_1 - D \theta r_0), 0\} - Kr_0$$

Here $L_0$ and $L_1$ expresses loans made at home and abroad, $L_P$, means repayments; where $D$ means bank’s deposits, at a cost $r_0$, $K$ means equity, at cost $r_k$. $q$ expresses the political risk $\{1,0\}$, and $D \theta$ is the amount of deposits placed in branch $i$. This formula expresses the fact that bank with branch organizational structure is liable for all losses of its affiliates, but the capital which stays at home is safe from expropriation. It is notably, that in the case of expropriation the home bank will not repay the liabilities of its branch. It is important to mention, that without such protection from risk of expropriation, subsidiary structure would have more advantages than the branch structure (Dell’Ariccia and Marquez, 2009).

In branch based model it is accepted that branches do not need to hold any capital and, for simplicity, it is assumed that the branch is financed entirely by local deposits. In that case it is derivable as $D \theta = L_i$. This assumption will be discussed in the next section. This assumption also simplifies the analysis and guarantees that home bank doesn’t have a currency mismatch (Dell’Ariccia and Marquez, 2009).

Home bank uses its capital to finance its loan portfolio and raises deposits to finance the balance in its home market, that means that $D \theta = L_0 - K$. Therefore, the formula (1) can be rewritten as formula (2) (Dell’Ariccia and Marquez, 2009):

$$\Pi_B = \max \{L_0 P_0 - (L_0 - K) r_0 + (1 - q) L_1 (P_1 - r_0), 0\} - Kr_0$$

After the consolidated profit of branch organizational structure is found, for comparison, the consolidated profit of subsidiary organized structure should be introduced. In contrast to the branch structure, in the subsidiary organized structure, the subsidiary must be separately capitalized ($K_s$) but it is protected by limited liability, so that losses do not transfer from the affiliate to the home bank. The home bank, however, does have a claim on the profits of the subsidiary, and thus must use them to cover any losses at home. Incorporating the double layer of limited liability, the bank’s consolidated profits, $\Pi_S$, can then be written as formula (3) (Dell’Ariccia and Marquez, 2009):

$$\max \{0, L_0 P_0 - D_i^S r_0 + (1 - q) \max \{L_i P_i - D_i^S r_0, 0\} - (K_i + K_s) r_K\}$$

Here $D_i^S$ is the amount of deposit used by subsidiary $i$. Given that the home bank and the subsidiary each have capital equal to $K_i$, it must be that $D_i^S = L_i - K_i$ for $i = 0,1$. Therefore rewrite $\Pi_S$ as formula (4) (Dell’Ariccia and Marquez, 2009):

$$\max \{0, L_0 P_0 - (L_0 - K_0) r_0 + (1 - q) \max \{L_1 P_1 - (L_1 - K_1) r_0, 0\} - K r_K\}$$

Another important thing related to the choice of subsidiary structure is the evaluation of the credit growth of subsidiary. The growth of the credit of subsidiary may be expressed in percentages. This growth can be influenced by the host country macroeconomic variables, variables of the macroeconomic development of the other countries in which home bank operates, specific subsidiary variables and specific home variables for the home bank of each subsidiary. Considering these variables, the credit growth of subsidiary could be expressed in by this formula (5) (de Hass and van Lelyveld, 2008):

$$\frac{\Delta L_i}{L_i(t-1)} = \alpha_0 + \sum_{t \neq i} \alpha_t \times L_i(t-1) + \sum_{t \neq i} \beta_t \times \text{HOME}_i(t-1) + \sum_{t \neq i} \gamma_t \times OTHSU_i(t-1)$$

Here $\Delta L_i$ ($\Delta Li-t-1$) is the percentage credit growth of subsidiary $i$ in year $t$ (t-1 if lagged); $\alpha_0$, $\alpha_t$ and $\alpha_t$ are intercept terms; $\gamma_1$, $\gamma_2$ and $\gamma_3$ are coefficients and $\beta_0$, $\beta_1$, $\beta_2$, $\beta_3$, $\gamma_1$, $\gamma_2$, $\gamma_3$, are coefficient vectors; HOST$_i$ is a matrix of host country macroeconomic variables; SUB$_i$ is a matrix of characteristics related to bank subsidiary $i$; PARENT$_i$ is a matrix of characteristics related to the parent bank holding of subsidiary $i$; HOME$_i$ is a matrix of home country macroeconomic variables $OTHSU_i$ is a matrix of (weighted) macroeconomic variables related to the other countries where the bank holding operates (excluding the home country) $OTHSU_i$ is a matrix of (weighted) characteristics related to other subsidiaries of the parent bank $\varepsilon_i$ is the idiosyncratic error, $\varepsilon_i \sim \text{IID} (0,\sigma^2_i)$, $i=1,...,N$ where $N$ is the number of bank subsidiaries in the sample, $t=1,...,T_i$ where $T_i$ is the number of years in the sample for bank subsidiary $i$ (de Hass and van Lelyveld, 2008).

Comparing both organizational structures we can observe that branch structure gives more advantages when it preserves bank’s capital kept at home as well as shields capital which is kept in foreign affiliate from the risk of expropriation by the foreign government. On the contrary, having a subsidiary structure a bank can benefit from the limited liabilities at the subsidiary level. Such structure saves the home bank from economic losses which may arise in the subsidiary. In reality the differences between branch and subsidiary structures are not at a large extent.
In practice, in case of foreign expropriation, home bank may partially finance its branch through liabilities which could be honoured to diminish the advantage of keeping the banks’ capital at home. And in case of subsidiary structure, home bank can partly fund subsidiaries through shareholders’ loans and diminish the protection from limited liability at the subsidiary level.

The distinction between those two different organizational structures remains unchanged unless shareholders’ loans put to subsidiary de facto transform it to a branch, and exceeds the amount of liabilities that home bank has to honour to its branch in case of expropriation. These findings were found with the assumptions that home bank’s liabilities in subsidiaries are limited to their capital and that branches are fully funded on the local market (Dell’Ariccia and Marquez, 2009).

Thus it may be noted that analyzing the choices of organizational structure it was observed that because of home bank limited liability to its subsidiary, subsidiary structure shields home bank from the losses which arises at subsidiary level. The subsidiary structure gives more benefits in case then home bank has a wide range of subsidiaries in countries with different economic risk, and wants to minimize this risk. In contrast, in the case of the branch structure, there is no such protection, but the choice of this structure allows a home bank to retain its capital domestically even as it operates in foreign markets. The branch-based organizational structure gives more benefits when home bank wants to hedge from political risk across the different countries, which may arise in the form of expropriation, etc (Dell’Ariccia and Marquez, 2009).

It is remarkable that the differences between branch and subsidiary structured organization are more observable in theory than in practice. In reality, the distinction between those two structures is more blurred. But home bank can issue some provisions limiting the responsibilities to support its branches. In recent years, several banks have adopted several provisions, which prohibit bank from assistance to its branch if it becomes illiquid due to extreme circumstances such as war or civil conflict, or due to certain action of the host government, for example, expropriations, exchange of administrative control, etc. And, on the other hand, home bank supports their subsidiaries, to avoid the loss of the reputation, although legally they are not bound to do so (Cerutti, Dell’Ariccia and Peria, 2005).

As occurs from the analysis, regulations make the largest influence on the banks’ organizational structure. Foreign banks are more likely to operate as the branches then in the foreign countries they meet restrictions on their activity and regulations make it more difficult to establish new bank. Taxation also influences banks’ organizational structure. Branched are commonly met in host countries where are high corporate taxes, because this kind of structure gives more benefits from shifting profits across borders. Also, we can say that different organizational structure is chosen considering the different degree of penetration in the host country. It is always better to choose branch based organizational structure then operations performed in the host country are small in size and don’t have retail orientation. Of course home banks by starting to create new organizational for must evaluate home country’s law environment and to expand their activities in foreign country depending on their home country regulation (Cerutti, Dell’Ariccia and Peria, 2005).

Eventually, the main influence on the decision how to enter does the host country’s economic and political risks. These risks influence the decision of entering as a subsidiary or as a branch. The main question is home bank’s decision to take responsibilities and to choose how liable can it be for its affiliate and what benefits may arise from this decision.

The decisions to enter as a branch are less common in host countries with highly risky macroeconomic environment, where home bank would prefer a strong shield of limited liability provided by subsidiary organized structure to the mild protection of branch provisions. But when a home bank meets political risk from possible government intervention and other major political events, home bank is more likely to operate as a branch. But under circumstances such as war, or unjust actions of foreign government, banks indeed commonly chooses subsidiary form, which usually have higher capital and reserve requirements and larger investments in local fixed assets, relative to branches (Cerutti, Dell’Ariccia and Peria, 2005).

**Optimal subsidiary structure**

Subsidiary-based structure is the most preferable organizational structure for entering the host country and parent banks mostly chose subsidiary as a form of entry.

Thus it is worthwhile to continue the analysis of this form of structure more deeply. So the next task of this article is to find the optimal structure of the branch, i.e. to find the optimal portfolio which would give the highest profit at a certain size of the risk.

Let us say that unitary structure (consisting of one subsidiary) and bipartite structure (consisting of two subsidiaries) operate in two nearly similar states of the world and hold assets which can be represented by \( (e_1, e_2) \), where \( e_1 \geq 0 \) is its (gross) return in state 1. Let us also presume that there are only two types of risk, low and high. There are also two subtypes of asset, efficient asset gives higher returns compared with investors’ required return, ineffective asset gives less returns than investors’ required return. Let us call low risk asset return \( s \), where \( s = s_1 < r \) in both states, for inefficient low risk assets and \( s = s_2 > r \) - for efficient low-risk assets. Let us say that high risk assets return \( (1+\alpha)t \) in state 1, and \( (1-\alpha)t \) in state 2, where \( \alpha \in (0,1) \), \( t = t_1 < r \) for inefficient high risk assets, and \( t = t_2 > r \) - for efficient high risk assets. Also presume that \( (1-\alpha)t_1 < r \), so that efficient high risk assets do have some downside risk. As it is known, banks have access to a limited amount of investment assets. Let us say that \( S^* \) defines the amount of efficient low risk assets and \( S \) - the amount of inefficient low risk assets. Similarly, let’s say that \( T^* \) and \( T \) defines the amount of efficient and inefficient high risk assets. Let us presume that the inefficient assets of a given risk class weakly outnumber the efficient assets in that class, i.e., \( S \leq S^* \) and \( T \leq T^* \) (Kahn and Winton, 2001).
The profit of the bipartite structure in state 1 and state 2

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<tr>
<th>Bipartite structure</th>
<th>State 1 profit</th>
<th>State 2 profit</th>
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<tbody>
<tr>
<td>Sub A</td>
<td>(S^*[s_e - r])</td>
<td>(S^*[s_e - r])</td>
</tr>
<tr>
<td>Sub B</td>
<td>(T^*[(1+\alpha) - R_b])</td>
<td>0</td>
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Let us remember that first best investment rule is to fund all assets with expected return greater than \(r\), in this case the size of institution is \(I^* = S^* + T^*\).

If a bank is supposed to choose efficient portfolio, than the expected gross portfolio returns (before debt payments) are \(S^*[s_e + T^*]\) in state 1, and \(S^*[s_e + T^*(1-\alpha)t_e]\) in state 2, and required value of per unit of debt expressed in formula (6):

\[
F_{\sigma} = \max \left\{ t_e - 2r \frac{S^*[s_e + T^*] + T^*[1 + \alpha t_e]}{1 + \alpha t_e} \right\}
\]

Then the profit of unitary structure will be calculated as shown in Table 2 (Kahn and Winton, 2001; Christauskas and Klepikovaite (Janukaitiene), 2006).

According to the above, the unitary structure will support efficient portfolio if and only if the conditions in the formula (7) will be met:

\[
\max \left\{ \sum S^* \left[ 1 + \theta t_e - s_e \right] < S^*[s_e - r] + T^*[1 - \theta t_e - s_e] \right\}
\]

Hence we may conclude that unitary structure will not support the efficient portfolio if the efficient portfolio is risky, if portfolio’s average state 2 return is less than the required return \(r\). Unitary structure is more likely to support the efficient portfolio as the risk of high risk assets \(\alpha\) decreases, as the number of efficient low risk assets \(S^*\) rises relative to the number of efficient high risk assets \(T^*\), as the expected returns of efficient assets \((s_e, t_e)\) increase, or as the expected return of inefficient high risk assets \((t_e)\) decreases (Kahn and Winton, 2001).

Let us suppose the institution sets up two subsidiaries: Sub A with size \(S^*\), is supposed to hold only the \(s_e\) assets and Sub B with size \(T^*\), is supposed to hold only the \(t_e\) assets. Sub A pays \(r\) on its debt and never defaults and Sub B pays \(R_b = 2r(1-\alpha)t_e\) on its debt and defaults in state 2. Table 3 displays these results.

It is more difficult to analyze when bipartite structure supports efficient investments than in case of unitary structure, because there are additional options for asset substitution: bank can switch its assets in and out of its overall affiliates; it can place them in one subsidiary or another, or switch assets between subsidiaries. Hereafter there is presented some conditions, which are necessary for bipartite structure to support effective investments. Efficiency of bipartite structure is achievable if there are some conditions. The bipartite structure supports efficient investment if and only if the following conditions hold (formulas 8, 9, 10):

\[
\min \left\{ \sum S^* \left[ 1 + \theta t_e - s_e \right] < S^*[s_e - r] \right\}
\]

\[
t_e - s_e < \theta (1 + \alpha)(t_e - s_e)
\]

\[
\max \left\{ \sum T^* \left[ 1 + \theta t_e - s_e \right] < T^*[s_e - r] + 2T^*[t_e - r] \right\}
\]

If \(S^* > T^*\) efficient low risk assets outnumber efficient high risk assets, or

\[
S^* \left[ 1 + \theta t_e - s_e \right] < S^*[s_e - r] + 2T^*[t_e - r]
\]

If \(S^* \leq T^*\) and \(T^*(t_e - r) < S^*[1 + \alpha t_e(t_e - b)\) replacing \(S^*\) of Sub B’s \(t_e\) assets with \(t_e\) assets makes Sub B default all the time; otherwise, only conditions (8) and (9) are required.

At first sight, the calculation of profits of unitary and bipartite structure using formulas placed in Tables 2 and 3 is very simple, but taking into consideration all conditions which have to be met to support efficient portfolio, the analysis becomes sizeable and difficult.

**Conclusion**

Thus the possibility to define an optimal structure of the multinational bank has appeared. Of course, the best structure is that which is stable, profitable and cross liable. As there are plenty of macro- and micro-factors which have to be estimated and there may be numberless types of organizations with different types of asset, this article does not give sole recipe for the optimal multinational structure, but it defines conditions under which one structure may give better results than the other; it provides models which enable to evaluate profits of different structure, to evaluate factors which influence credit growth and etc.

It is established that when an economic risk is higher than political risk, banks prefer to expand abroad by establishing subsidiaries; when a political risk is higher than economic risk, banks more often choose branches. It is observed that branch organized structure gives more advantages than it preserves bank’s capital kept at home as well as shields capital which is kept in foreign affiliate from the risk of expropriation by the foreign government and gives more benefits than home bank wants to hedge from political risk across the different countries. Branches are commonly chosen then in the foreign countries they meet restrictions on their activity and regulations make it more difficult to establish new bank and then in host
countries where are high corporate taxes. Subsidiary organized bank’s structure can give more benefits from the limited liabilities at the subsidiary level and it gives more benefits in case then home bank has a wide range of subsidiaries in countries with different economic risk, and wants to minimize it.

Subsidiary based structures are the most spread and by using the models presented in the article, it is possible to evaluate the profits of the branch or subsidiary organized bank’s structure, and to calculate credit growth of the subsidiary.

Considering the optimal portfolio of the subsidiary based structure, if was found out that the unitary structure bank’s structure, and to calculate credit growth of the unitary structure bank. Strainspiey nagrinėjama „atvira“ besipieščiančio banko struktūra. Joje turi būti įvertinti ne tik vidiniai pelningumo veiksniai, kurie darys įtaką banko struktūrai. Kyla klausimas: ar galima padidinti veiklos pelningumą kitose šalyse pasirinkus pasirinkus atitinkamą struktūrą? Todėl straipsnyje nagrinėjamos aplinkybės, kuriosms bankas norėtų perkelti savo veiklą į kita šalį, taip pat apžvelgto ne tik makroekonominės aplinkybės, bet ir analizuojami „naujos“ struktūros mikroekonominių veiksnių, tokii kaip pelnas, kreditų augimas, optimalaus portfelio sudarymas ir pan., įvertinimo modeliai.

Pirmojoje straipsnio dalėse nagrinėjamos veiksniai, ištyrėjantys multinašionalinio banko struktūros pasirinkimą. Kadangi yra kelios priežastys, dėl kokių bankai nugrindžia plėsti savo veiklą į kitą šalį, taip pat apžvelgta ir nuo muitų įvedimo įvairios šalių, kurių darys įtaką banko struktūrai. Kyla klausimas: ar galima padidinti veiklos pelningumą kitose šalyse pasirinkus pasirinkus atitinkamą struktūrą? Todėl straipsnyje nagrinėjamos aplinkybės, kuriosms bankas norėtų perkelti savo veiklą į kita šalį, taip pat apžvelgto ne tik makroekonominės aplinkybės, bet ir analizuojami „naujos“ struktūros mikroekonominių veiksnių, tokii kaip pelnas, kreditų augimas, optimalaus portfelio sudarymas ir pan., įvertinimo modeliai.

References

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Optimali tarptautinio banko struktūra
Santrauka
Pastaruoju metu buvo galima stebėti kaip išsivysčiusių šalių bankai su vis didesniu intensyvumu jungiasi bei plečia savo veiklos ribas į vidutinių ir besivystančių šalių finansines sistemą. Šių bankų veiklos plėtra pareikala dovusiais žinių apie galimybes tai daryti kitą veikla. Bankas, kaip ir bet kuris kitas verslo veikla, turi įvertinti naujus aplinkybes. Žinoma, norint išgyventi – reikia pritaikyti, todėl tam, kad būtų priimtas sprendimas perkelti savo veiklą į kitą šalį, būtina išsiaiškinti, ar nauja veikla bus pelninga ir


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