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A Word from the Editor

Probably the proverbial 5-minutes for banks in economic systems already belong to history. Financial markets are transforming and the experiences of the global financial crisis (GFC) have contributed to the deterioration of the image of banks, although at a non-uniform level. There were countries where budget funds were a rescue measure in a crisis situation and the countries where, despite concerns and preparation of the regulatory buffers to help banks, the taxpayer resources were not used. The latter includes the Polish banking system.

Using the experience of the past and the projections of the future, the academy and practitioners are looking for an adequate, for the present day, paradigm of financial markets. These efforts are subject to high risk, amongst others, due to the variability of the environmental conditions (for instance: successive depreciation of the globalization concept, difficulties in the international trade, erosion of the international solidarity and integration concepts, social unrest related to the gap between aspirations and the possibilities to satisfy them, new technologies and costly regulations).

Will the international turbulence experienced, the intensification of the conflict of interests of the great powers and reviving nostalgia for locality have consequences for changing the position of banks and the structure of the financial market? This is both an important and difficult question for all stakeholders of financial institutions. Moreover, organic associations and dependencies of financial market entities with the environment of a very complex character cannot be neglected. The latter aspect requires the scope of analyzes, diagnoses, projections or forecasts extension beyond the narrowly understood financial market and financial categories. One should also take into account the highly heterogeneous character of national financial systems, despite various and long-term undertakings aimed at their unification, especially in the regulatory terms. It also raises the need for advanced studies, enabling the answer to the question whether the universalization of regulations towards different levels and structure of national financial systems development is the right direction of the development.

Not pretending to explicitly answer the problems outlined above in 71st number of Safe Bank periodical we present to the readers eight studies on diverse topics.

The first three studies, in the chapter *Problems and Opinions*, tackle on the specific problems of cooperative banks in Spain, Hungary and Russia, in little known approaches and not only in reference to these three countries. Considerations of pairs of authors coming from various countries provide an interesting view and interpretation of the studied phenomena or processes, the volume and organization of crediting of financial needs on a regional or local scale; they also refer to the issue of the regulations and rules universalization for cooperative banks management.

The pair of Polish authors K. Jarno and H. Kołodziejczyk characterizes the consequences of a banking tax introduction for banking operations in Poland based on one-year experience with the use of difference-in-difference method. The signal nature of the results may constitute the premise for the analyzes continuation along with the extension of the empirical data horizon.

M. Idzik presents in the paper the results of research on client of financial services segmentation according to their competences and relationships with banks. The use of the latent class analysis (LCA) has made it possible to distinguish four homogenous groups of clients.

The last paper in this section is about founding of social enterprises in Poland and some other countries in comparative perspective. One can perceive it as a contribution to the debate on socially responsible banking.

In the chapter *Miscellanea* there are two studies. In the first one A. Dżuryk characterizes the position of the European Financial Congress (EFC) on FSB consultative document *Funding Strategy Elements of an Implementable Resolution Plan*. EFC – established in 2011, is a platform for debating the issues of security, financial stability and economic growth in Europe and discussing measures to ensure a successful future for Poland and the European Union. The position is based on opinions of stakeholders of Polish financial market including experts representing banks, regulatory bodies, law firms and academia. The second study concerns the credibility of opinions of auditors on the financial statements of entities applying for a loan, from the bank point of view, in assessing the borrower's risk.

I wish you interesting reading and I invite you to participate in the discussion on the problems of stability and security of the financial system.

Jan Szambelańczyk
Editor-in-Chief