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AKTUELNA FINANSIJSKA KRIZA I POSLOVNE PERSPEKTIVE GRČKIH BANAKA U SRBIJI

Prevod
obezbedio
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Rezime

Grčka je jedna od država najteže pogođenih krizom u evrozoni, pri čemu je i dalje prisutan rizik da se krizne tendencije sa tržišta porekla kapitala (Grčke) preliju i negativno utiču na poslovnu aktivnost banaka koje u Srbiji posluju sa većinskim grčkim kapitalom, s obzirom da se na ove banke odnosi 14 % bilansne sume bankarskog sektora Srbije. U momentu ulaska na tržište Srbije grčke banke su se rukovodile različitim motivima, a kao najznačajniji su se potvrdili visoka kamatna marža, neiskorišćen dužnički potencijal privrede i stanovništva i potraga za novim klijentima. Podaci o performansama banaka sa grčkim kapitalom su "mešoviti". Podaci o ROAA i ROAE su ispod proseka za bankarski sektor, ali su postojano pozitivni u periodu koji prethodi krizi. S druge strane, pre krize podaci o neto kamatnoj marži (NIM) pokazuju stanje bolje od proseka za sektor. Nakon izbijanja krize NIM beleži pad, ali je većina banaka i dalje iznad proseka za bankarski sektor. Negativne vrednosti indikatora profitabilnosti znače da banka nije u stanju da ostvaruje prihode na nivou koji je dovoljan da pokrije rashode (dohodak po osnovu kamata i ostali dohodak iz poslovanja), iako je neto kamatna marža (NIM) grčkih banaka koje posluju u Srbiji iznad proseka bankarskog sektora.

Ključne reči: grčke bankarske grupe, profitabilnost, evrozona, globalna finansijska kriza

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RECENT FINANCIAL CRISIS AND BUSINESS PERSPECTIVE OF GREEK BANK SUBSIDIARIES IN SERBIA

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Summary

Greece was one of the Eurozone countries that was hit the hardest by the crisis and there is a real threat that the risk overflow from the Greece home markets could have negative consequences on the activities of their subsidiaries in Serbia since they account for 14% of total assets of the banking sector in Serbia. The initial reasons for entering the Serbian market were versatile, the most important ones being the high interest margins, untapped debt potential of the corporate and retail sectors and a search for new clients. The data about the performance of Greek bank subsidiaries are mixed. The ROAA and ROAE data show that they are below average, but had a positive trend before the crisis. On the other hand, the data on the net interest margin (NIM) show that before crisis the Greek subsidiaries had NIM above the industry average. After the crisis, the NIM decreased, but most of the banks are still above the average. Negative profitability figures mean that a bank is unable to generate income (net interest income or other operating income) to the level necessary to cover the expenses, even though the NIM of Greek bank subsidiaries is above the banking sector average.

Keywords: Greek bank groups, profitability, Eurozone, global financial crisis

JEL: G01, G21

Uvod

Nesumnjivo je da se kompleks ekonomskih a posebno finansijskih problema našao u fokusu međunarodnih odnosa nakon izbijanja globalne ekonomske krize, 2008. godine. Aktuelna kriza nije samo jedna od mnogih kroz koju su prošle razne države i čitavi regioni, već kriza koja je za sobom ostavila ozbiljne posledice na svetskoj finansijskoj mapi. Iako je do sada intenzitet krize redukovan, i dalje je prisutna značajna neizvesnost, naročito u državama evrozone. Imajući u vidu da po podacima za prvi kvartal 2015. godine, tri četvrtine aktive bankarskog sektora Srbije kontrolišu banke u većinskom vlasništvu stranih lica (NBS, 2015, p. 3.) zaključujemo da su privreda i finansijski sektor Srbije zavisni od stanja u evrozoni, pre svega zbog finansijskih resursa koji dolaze sa ovog područja. Banke sa većinskim grčkim kapitalom kontrolisale su u 2015. godini 14% ukupne aktive bankarskog sektora Srbije. U poređenju sa ostalim državama evrozone, Grčka je bila najteže pogođena krizom, a postoji i realna opasnost da problemi sa kojima se grčke banke suočavaju na matičnom tržištu mogu uticati i na njihovo poslovanje u Srbiji. Međutim, važno je napomenuti da četiri banke koje u Srbiji posluju sa većinskim grčkim kapitalom predstavljaju posebna pravna lica, odnosno društva inkorporisana u Srbiji. Njihovo eventualno povlačenje sa tržišta Srbije može se dogoditi jedino ukoliko se matično akcionarsko društvo odluči na prodaju svog zavisnog društva akcionarima koji će nastaviti poslovanje (ili dobrovoljnom likvidacijom). Ako postoji interes za kupovinom ovih zavisnih društava, zainteresovani kupac bi morao da obezbedi dozvolu Narodne banke Srbije. Konačno, sve banke koje posluju u Srbiji posebno su inkorporisana pravna lica čiji se osnivački kapital ne može povlačiti, pa su u tom smislu nezavisne od svojih osnivača - matičnih društava.

Namera nam je da u ovom radu analiziramo poslovne performanse banaka koje u Srbiji posluju sa većinskim grčkim kapitalom i uticaj aktuelne ekonomske krize na njihove performanse. Odabrali smo indikatore poslovnih performansi na osnovu kojih možemo oceniti eventualnu transmisiju efekata

krize na poslovanje ovih entiteta. Rad ima sledeću strukturu. Nakon uvoda sledi pregled literature. Četvrti odeljak je posvećen analizi ekonomskog ambijenta u evrozoni i Grčkoj, dok peti odeljak sadrži analizu podataka i diskusiju rezultata. U zaključku sumiramo glavne nalaze istraživanja, koji ukazuju na neizvesnu poslovnu perspektivu grčkih banaka na tržištu Srbije.

Motivi ulaska kapitala na strana tržišta - teorije multinacionalnog bankarstva

Bankarski sistem Srbije značajno je evoluirao od 2000. godine. Trend internacionalizacije, zajedno sa značajnim promenama institucionalnog okruženja, doveo je do restrukturiranja, otvorio vrata stranim bankama, smanjio broj banaka i uvećao kreditni potencijal bankarskog sektora. Konačan rezultat je bio bankarski sektor u većinskoj kontroli stranih lica (75 procenata bilansne sume), sa značajno uvećanom aktivom, kapitalom i ostalim bankarskim/bilansnim agregatima. Grčke banke su bile među prvim stranim bankama koje su ušle na tržište Srbije. Ovakvi procesi se objašnjavaju teorijom multinacionalnog bankarstva, koja je sama nastala iz teorije multinacionalnih kompanija.

Teorija multinacionalnih kompanija čijim se rodonačelnikom smatra Hymer (1960) u međuvremenu je doživela značajna unapređenja uključujući doprinose Penrose (1959), Chandler (1990), Williamson (1975), Caves (1982), Casson (1983). Danas možemo reći da postoji sedam teorija multinacionalnog bankarstva, izvedenih iz teorije multinacionalnih kompanija, kojima se objašnjava zašto banke izmeštaju svoje poslovne aktivnosti izvan matične države: rast profita i korišćenje mogućnosti na tržištu, konkurentska prednost, pratnja klijenata, upravljanje rizikom, povoljnija regulativa, prednosti zbog deviznih kurseva i sličnosti države porekla i države plasmana kapitala. Kako je profit osnovni motiv svake kompanije, banke će se širiti na ona tržišta koja će im omogućiti *rast profita i nove poslovne mogućnosti*. Druga teorija objašnjava ulazak banaka na strana tržišta *prednošću nad konkurencijom*, koja može obuhvatati bolji sistem za upravljanje rizicima, nove proizvode

Introduction

It is beyond any doubt that the economic and financial issues were put in the centre of the world affairs after the global crisis of 2008. The ongoing crisis is not just one of the many that countries or regions have already been through, but is the one that have left serious consequences on the world financial landscape. Although the intensity of the crisis has been reduced, the uncertainty is still present, especially in the Eurozone countries. Having in mind that the Serbian economic and financial sector (according to the latest data for the first quarter of 2015, 75% of banking sector assets is in foreign ownership, NBS, 2015, p. 3.) is contingent on the Eurozone, it is reasonable to conclude that it depends on foreign resources. In 2015 the Greek bank subsidiaries accounted for 14% of total assets in the Serbian banking system. Greece was hit the hardest by the crisis compared to other Eurozone countries and there is a real threat that the risk overflow from the Greece home markets could have negative consequences on the activities of their subsidiaries in Serbia. However, it is necessary to note that four subsidiaries of Greek banks that operate in Serbia are not legally dependent on their parent banks. The potential withdrawal of any Greek bank subsidiary from the market will mean that the parent bank could sell operations to another owner who will continue the operations. If any other institution is interested in buying any of these subsidiaries, it will have to obtain the permission from the National Bank of Serbia to realize this transaction. Finally, all banks in Serbia operate as separate legal entities with capital that cannot be withdraw as long as this entity operates in the domestic market. In this sense, they are independent from their parent banks.

The aim of this paper is to analyse the performance of Greek bank subsidiaries in Serbia in relation to the global economic crisis. For this purpose, we used selected business performance indicators in order to determine whether the patterns of the global economic crisis spilled over to the Greek bank subsidiaries operating in Serbia. The article has the following structure. After the introduction, the overview of used references is presented. The

subsequent parts are devoted to the analysis of general conditions in Eurozone and Greece. The fifth section features the data analysis and the research discussion. The conclusion refers to the relatively uncertain business perspective of Greek bank subsidiaries in Serbia.

Foreign market entry motives-the theory of multinational banking

The Serbian banking industry has changed dramatically since 2000. The trend of internationalization and structural changes has led to the restructuring, the entrance of foreign banks, a decreased number of banks and the increased capacities. The final result has been that more than 75 percent of banking assets is in foreign ownership, while the assets, equity and other banking indicators have risen. Among the first foreign banks that entered the Serbian market were the Greek banks. Usually this is justified by one of the theories of multinational banking which were derived from theories of multinational enterprises.

The theory of multinational enterprises, originated by Hymer (1960) had many improvements including Penrose (1959), Chandler (1990), Williamson (1975), Caves (1982), Casson (1983). Basically there are seven theories of multinational banking, derived from theory of multinational enterprises that give explanation as to why a bank chooses to allocate and develop its services: profit growth and market opportunities, competitive advantages, following their clients, risk management, more favourable regulations, exchange rates advantages and country similarities. Since the basic postulate of every company is profit, banks will spread to those markets that provide them with *profit growth and market opportunities*. The second theory explains a bank's entrance to a foreign market by means of *competitive advantages* that can vary from supreme risk management system, new products and services or better technology and human resources. The globalization of traditional (non-financial) business happened before it did in the financial sector. Banks *follow their clients*, because they are afraid they will lose them. Portfolio diversification has become a necessity in the modern banking business and it is only logical

i usluge ili bolju tehnologiju i ljudske resurse. Globalizacija u tradicionalnim ekonomskim (nefinansijskim) oblastima desila se pre globalizacije u finansijskom sektoru. Banke *prate svoje klijente* da ih ne bi izgubile. Diversifikacija portfelja je postala nužnost u savremenom bankarskom poslovanju, pa je prirodno da je smanjenje *izloženosti rizicima* jedan od razloga za ulazak na strana tržišta. Specifična *bankarska regulativa* može biti ograničavajući faktor internacionalizacije. Kao primere možemo navesti američku regulativu kao što je Glass-Steagall zakon i kasnije Gramm-Leach-Bliley zakon. Promene u deviznim kursovima mogu stimulisati priliv kapitala preko akvizicija iz inostranstva. Konačno, dokazano je da postoji obrazac u internacionalizaciji poslovanja određen *sličnostima između država* kao što su geografska udaljenost, veze iz kolonijalnog perioda, isti zvanični jezik, kulturne i druge istorijske sličnosti. Smatra se da su pomenuta obeležja i faktori u direktnoj vezi sa verovatnoćom da se osnuje afilijacija (za više detalja vidi: Buch and De Long (2004), Claessens and Van Horen (2006)). Grčke banke su mogle imati različite razloge za ulazak na tržište Srbije, pa za motivima možemo tragati u različitim teorijama. Teorija rasta profita i korišćenja poslovnih mogućnosti na tržištu je najuticajnija teorija, i u prvim godinama ova teorija je potvrđena kod gotovo svih banaka sa grčkim kapitalom. Nakon krize se situacija menja, o čemu ćemo govoriti u nastavku. Međutim, i ostale teorije mogu ponuditi izvesna objašnjenja. Pre ulaska stranog bankarskog kapitala na bankarskom tržištu Srbije nisu bili značajnije prisutni inovativni proizvodi i usluge, kao što je elektronsko ili mobilno bankarstvo. Grčke banke su imale konkurentsku prednost u odnosu na domaće banke, ali ne i u odnosu na ostale strane banke koje su već bile prisutne na istom tržištu. Nakon prvih koraka u pravcu liberalizacije ekonomije i finansijskih tržišta, jedan broj stranih investitora pojavio se u Srbiji, među njima i značajan broj grčkih kompanija (Hellenic Petrol, Veropulos - jedna od najvećih stranih direktnih investicija u Srbiji, Coca-Cola Hellenic itd.). Nakon njihovog ulaska, dolaze i banke. Srbija se označava kao zemlja u razvoju, dok je pre krize Grčka jasno svrstavana u grupu razvijenih država. Tržišta ove dve države

se znatno razlikuju pa je teorija upravljanja rizikom, odnosno divezifikacije, logičan motiv. Ograničenja postavljena regulativom i institucionalnim rešenjima usmerila su internacionalizaciju srpskog bankarskog tržišta. Do 2001. godine Narodna banka Srbije odobrila pet dozvola za rad bankama sa stranim kapitalom, među njima su dve bile iz Grčke. Ova praksa je prekinuta i ostale grčke banke su na tržište ulazile preuzimanjem postojećih banaka. Kod ulaska na strana tržišta, pre svega tržišta manje razvijenih država, kao što je Srbija, banke moraju voditi računa i o velikim fluktuacijama deviznog kursa lokalnih valuta. Ovo je razlog zbog kojeg banke više od 60 % svoje aktive izražavaju u stranim valutama ili indeksiraju valutnom klauzulom. Konačno, možda je upravo teorija o sličnosti ekonomskog i istorijskog nasleđa, teorija kojom se može objasniti priliv kapitala iz Grčke.

Nedavno sprovedeno istraživanje na bankama u Srbiji pokazalo je da su najvažniji motivi u momentu donošenja odluke o ulasku na tržište Srbije bili motivi izvedeni iz teorije rasta profita i korišćenja mogućnosti na tržištu: potraga za novim klijentima, visoka konkurencija na tržištu države porekla kapitala, visoka kamatna marža, kao i neiskorišćen dužnički potencijal preduzeća i stanovništva na tržištu plasmana kapitala. Rang motiva se menjao nakon ulaska na tržište, i u momentu kada je pomenuto istraživanje realizovano najvažnijim su se pokazali: diversifikacija rizika, visoka kamatna marža, neiskorišćen dužnički potencijal preduzeća i stanovništva na tržištu plasmana kapitala, kao i potraga za novim klijentima. Rast važnosti diversifikacije, kao motiva ne bi trebalo da iznenadi kada se ima u vidu da je ovo istraživanje realizovano odmah nakon izbijanja globalne ekonomske krize (Marinković, et. al, 2011, pp. 527-528).

Analiza ekonomskog ambijenta u evrozoni i Grčkoj

Od momenta kada se kriza počela širiti iz SAD u Evropu, problemi u evrozoni narastaju, a posebno snažno zahvataju zemlje takozvane evropske periferije: Grčku, Portugaliju, Irsku, Španiju i Kipar. Međutim, pojavni oblici krize, odnosno njen obrazac se razlikuje od države do

that the decrease of *risk exposure* is one of the reasons for entering foreign markets. Specific banking regulations can be a limiting factor for internationalization. The examples include the USA regulations such as Glass-Steagall Act and subsequently Gramm-Leach-Bliley Act. The changes in *exchange rates* can make foreign acquisitions realistic. Finally, it was proven that very important patterns of bank internationalization are *country similarities*, such as distance, colonial relationships, common language, cultural and historical resemblance. It is considered that these variables are in direct relation to the probability of establishing an affiliate (for details look at Buch and De Long (2004), Claessens and Van Horen (2006)). The Greek banks had various reasons for entering the Serbian market which could be considered as a mix of the mentioned theories. The profit and market opportunity is the most influential theory, and in the first years, this theory was valid for almost all Greek bank subsidiaries in Serbia. After the crisis, the situation changed and we will illustrate this in the subsequent analysis. However, other theories contributed, too. Until foreign banks entered the Serbian banking market, there were none or a small number of innovative products or services such as e-banking or mobile banking. The Greek banks had competitive advantages in relation to the domestic banks, but not to the other foreign banks that entered the market. After the liberalization of the economic and financial market, a number of foreign investors rushed to Serbia, a significant number of which were Greek domiciles (Hellenic Petrol, Veropulos – one of the largest FDI in Serbia, Coca-Cola Hellenic, etc). After they started their operations in Serbia, the banks followed their cue. Serbia is marked as a developing country, whereas before the crisis Greece was in the group of developed countries. The markets of these two countries are quite different and the risk diversification theory is possible. The limitations concerning the regulations gave a specific direction to the internationalization of the Serbian banking market. While in 2001 the Serbian central bank granted five operating licenses to foreign banks, among them two Greek banks, this practice was discontinued and other Greek banks had to enter the market by

M&A with the existing banks. When entering foreign markets, especially the developing ones like Serbia, banks have to be very careful because there are usually large exchange rates fluctuations. This is why banks keep over 60% of assets in foreign currencies or indexed with a foreign currency clause. Finally, maybe the most characteristic theory for Greek subsidiaries is the one concerned with economic and historical heritage similarities.

Recent research on banks in Serbia (not just the Greek ones) showed that the most important motives at the time of the decision to enter the market were concerned about the theory of profit growth and market opportunities: the search for new customers, high competition in the country of origin of capital, high interest margins in the domestic market and unused debt potential of households in the domestic market. The range of motives changed after the banks entered the market and at the time when the research was conducted, the most important ones were: risk diversification, high interest margins, untapped debt potential of the corporate and retail sectors and the search for new clients. The increasing importance of diversification should not be surprising if we take into account that the survey was conducted immediately after the acute phase of the financial crisis (Marinković, et. al, 2011, pp. 527-528).

Analysis of business conditions in Eurozone and Greece

When the global economic crisis spread from the USA to Europe, the problem within the Eurozone exacerbated and the greatest impact was on peripheral countries: Greece, Portugal, Ireland, Spain and Cyprus. However, the patterns of the crisis in these countries are different. In this section, we analyse the causes and conditions that led to the crisis in Greece.

Certain problems in the Eurozone began rather early, and have their roots in the conditions set up for joining the EMU (the so-called convergence criteria). Even though these criteria were supposed to ensure the monetary and economic convergence, compromises were often made. If a country (Belgium, Italy and later Greece) did not satisfy these criteria, but

države. U ovom odeljku analiziraćemo uzroke koje su dovele do pojave krize u Grčkoj i njene posledice.

Izvesni problemi u evrozoni počinju jako rano, odnosno imaju svoj koren u uslovima koji su postavljani pred države koje su obrazovale ili su se pridruživale Evropskoj monetarnoj uniji (tzv. kriterijumi konvergencije). Iako se od ovih uslova očekivalo da dovedu do monetarne i ekonomske konvergencije, često su činjeni izvesni kompromisi. Kada ih neka država (Belgija, Italija i kasnije Grčka) nije ispunjavala, ali je činila napore da ih ispuni, pridruživanje evrozoni se omogućavalo (Ljumović, Pavlović, 2013, p. 58). Grčka je ušla u EMU uz pomoć neadekvatnog izveštavanja o stanju javnog duga i budžetskog deficita. Doduše, Grčka je činila velike napore i uspela da smanji deficit budžeta u periodu od 1993. do 1999, mada se sa ovim naporima kasnije nije nastavilo. Grčke vlasti su "kupovale" socijalni mir kroz obimne javne rashode i zaduživanje. Ulazak Grčke u evrozonu bio je praćen smanjenjem takozvanog rizika zemlje, pa je dalje finansiranje bilo moguće po niskim kamatnim stopama (Jovanović, Ljumović, 2012, p. 443).

Za Grčku, ali i celu evrozonu, prekretnica se dogodila u oktobru 2009. godine, kada je tek izabrana grčka vlada najavila da je za 2009. godinu projektovan deficit budžeta od 12,7 procenata GDP, što je bilo ozbiljno povećanje u odnosu na ranije projekcije (2009 Spring Commission forecast) koje su operisale za deficitom od 5,1 procenat GDP (Katsimi, Moutos, 2010, p. 568). Kriza je izbila nakon naglog rasta premije rizika, odnosno nakon što je javni dug dostigao nivo koji se na finansijskim tržištima mogao refinansirati po kamatnim stopama od 10 procenata, što je bilo trostruko više od kamatnih stopa koje je na javni dug tada plaćala Nemačka. Ovo je dovelo do adekvatnog rasta troškova pozajmljivanja banaka, preduzeća i stanovništva. Kako bi se izbegla prava kreditna kriza i očuvala finansijska stabilnost, brojne međunarodne institucije reagovala su paketima novih mera ekonomske politike za Grčku.

Bečka inicijativa pokrenuta je početkom 2012. godine, upravo u jeku ekonomske krize, a imala je izuzetan značaj za očuvanje kreditne aktivnosti u Srbiji. Cilj ove inicijative bio je da se kroz jačanje regionalne koordinacije ostvari

kontrola negativnih efekata smanjenja kreditne izloženosti evropskih banaka prema mladim tržišnim ekonomijama. Već iste godine grčke banke su dokapitalizovane sa 18 milijardi evra (National Bank of Greece (NBG) 7,43 milijarde, Alpha Bank 1,9 milijardi, EFG Eurobank Ergasias SA 3,97 milijardi i Piraeus Bank SA 4,7 milijardi) iz sredstava za pomoć Evropske unije i MMF. Namera je bila da se ovim sredstvima pokriju gubici izazvani otpisom javnog duga, jer su grčke banke bile glavni investitori u grčke državne obveznice (NBS, 2011, p. 96).

Tokom 2013. godine centralna tema u međunarodnim finansijskim krugovima bila je bankarska kriza na Kipru. Tradicionalno, država i kiparske banke raspolagale su visokim iznosom grčkih državnih obveznica. Pojavom krize u Grčkoj, kiparske banke su bile prinuđene da otpišu značajan deo potraživanja prema grčkoj državi. Pad cena instrumenata javnog duga, zajedno sa otpisom dela potraživanja oborili su vrednost aktive kiparskih banaka, uvećali zaduženost i kritično umanjili solventnosti ovih banaka. Zbog nesrazmerno velikog bankarskog sektora, Kipar (ocenuje se da je bilansna suma banaka osmostruko prevazilazila vrednost GDP) je zapao u duboku krizu i prezaduženost. Ipak, prisustvo kiparskog bankarskog kapitala u Srbiji je ograničeno na jednu banku čiji tržišni udeo u 2014. godini iznosi svega 0,81 procenat.

Tokom 2014. i 2015. bile su prisutne geopolitičke tenzije izazvane prevashodno političkom nestabilnošću. Banke u Grčkoj suočile su se sa masovnim povlačenjem depozita, ugroženom likvidnošću i problemima finansiranja svojih poslovnih aktivnosti. Međutim, ove tenzije se nisu u većoj meri prenele na srpsku privredu i finansijski sektor.

Istorijski pregled pojave grčkih banaka u Srbiji

U ovom odeljku nastavljamo sa kraćom analizom pojave grčkih banaka u Srbiji. Od 2000. godine pet grčkih banaka ulazi na tržište Srbije, da bi kasnije jedna od njih bila prodana investitoru sa Kipra. U nastavku ćemo se osvrnuti na svaki slučaj pojedinačno.

Alpha banci je odobrena dozvola za rad 2002. godine i ona na ovo tržište ulazi preko grinfield ulaganja. Tokom 2005, Alpha banka preuzima

made a serious effort to meet them, joining the Eurozone was enabled (Ljumović, Pavlović, 2013, p. 58). Greece entered the EMU with the help of creative accounting regarding the statistics on debt and deficit. Indeed, the Greek government made a great effort and reduced its budget deficit by nine percent between 1993 and 1999, yet these efforts have not been continued. Essentially, the Greek government was obtaining social peace through large public spending and governmental borrowing. The entrance of Greece to the Eurozone was followed by the reduction of country risk and therefore funding was available at a lower interest rate (Jovanović, Ljumović, 2012, p. 443).

The turning point for Greece and the Eurozone happened in October 2009 when the newly elected Greek government announced that the projected budget deficit for 2009 was 12.7 percent of GDP, rather than the 5.1 percent projection appearing in the 2009 Spring Commission forecast (Katsimi, Moutos, 2010, p. 568). The crisis erupted once the risk premiums grew and the public debt reached the level at which the financial markets offered loans to over-indebted Greece at the interest rates of 10 percent, three times higher than they were charging Germany at the same time. This led to the increased cost of borrowing for banks, enterprises and population. To avoid a sharp reduction in the lending policies and preserve financial stability, numerous international institutions implemented the packages of policy measures to support Greece.

The Vienna Initiative, introduced in early 2012 at the time when the crisis amplified, was most important for Serbia. It aimed to strengthen regional coordination to control the negative effects of reducing the European banks' exposure to the emerging markets. During the same year, the largest Greek banks were recapitalized by 18 billion euros (National Bank of Greece (NBG) 7.43 billion, Alpha Bank 1.9 billion, EFG Eurobank Ergasias SA 3.97 billion and Piraeus Bank SA 4.7 billion) from the EU aid sources and the IMF. The intention was to cover bank losses from write-offs of public debt due to the fact that local banks were major owners of the Greek government bonds (NBS, 2011, p. 96).

In 2013, the central theme in international

finance was the banking crisis in Cyprus. Traditionally, Cypriot banks and the state itself hold the high level of Greek government bonds. As the crisis in Greece was emerging, Cypriot banks were forced to haircuts (i.e. forced to give up substantial sums owed to them by the Greek government). The fall in prices and high haircuts imposed on the Greek bonds led to a decline in the value of assets of Cypriot banks, increasing debt and lack of capital. Given the size of the banking sector in Cyprus (it is estimated that the banks were holding more than eight times the country's GDP), it caused a deep crisis and the growth of indebtedness. Nevertheless, the presence of Cypriot banks in Serbia is limited to one bank that had the market share of 0.81 percent at the end of 2014.

During 2014 and 2015 there were strong geopolitical tensions, primarily caused by political instability. Banks in Greece were faced with the withdrawal of deposits, fall of liquidity and problems in financing business activities. However, these tensions did not largely transfer to the Serbian economic and financial sector.

Historical overview of the Greek banking in Serbia

In this section, we will present a short factual analysis concerning the Greek bank subsidiaries that operate in Serbia. Since 2000, five Greek subsidiaries entered the Serbian market, but one of them was later sold to a Cypriot investor. Let us review each case separately.

Alpha bank was granted a license to operate and entered the market as a greenfield investment in 2002. During 2005, Alpha bank acquired 88.64 percent of the state owned shares in Belgrade Jubanka, spreading its network through the local organizational branches of Jubanka. At the time, this privatization was one of the large-scale ones in the banking sector in Serbia. In the course of 2005 by exercising its legal rights, Alpha bank became the owner of 99.99 percent of Jubanka equity. In 2006, Jubanka joined the Alpha bank group and continued to operate under the name of Alpha bank.

NBG opened a subsidiary in Belgrade in 2002. During 2006 it acquired 99.4 percent of equity in Vojvođanska bank AD Novi Sad in

88,64 procenta vlasništva u tada državnoj beogradskoj Jubanci, šireći poslovno prisustvo preko postojeće filijalske mreže Jubanke. U tom momentu ova privatizacija je bila jedna od najvećih realizovanih u bankarskom sektoru Srbije. Tokom 2005. godine, koristeći svoje zakonsko pravo Alpha banka postaje vlasnik 99,99 procenata akcijskog kapitala Jubanke. U 2006. godini Jubanka se pridružuje Alpha bankarskoj grupi i nastavlja da posluje pod poslovnim imenom Alpha banka.

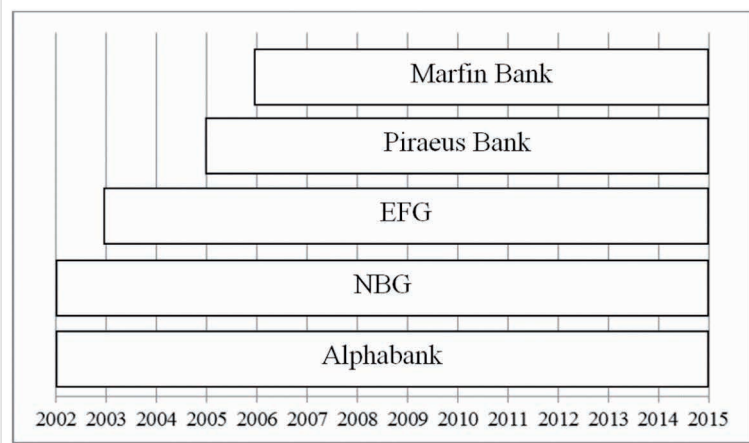
NBG je 2002. godine osnovala svoje zavisno društvo u Srbiji. Tokom 2006. preuzima 99,4 procenta akcijskog kapitala u Vojvođanskoj banci ad Novi Sad, u procesu privatizacije. Nakon preuzimanja preostalog dela vlasničkog kapitala oktobra 2007. godine napušta listing Beogradske berze i napušta organizacioni oblik otvorenog akcionarskog društva. Beogradski ogranak NBG spaja se sa Vojvođanskom bankom početkom 2008. godine. Banka i dalje posluje pod poslovnim imenom Vojvođanska banka, ali u okviru NBG grupacije.

EFG banka je prisutna u Srbiji od 2003. godine kada je preuzela Poštansku banku ad Beograd. U oktobru 2006. je preuzela Nacionalnu Štedionicu - Banku ad Beograd i promenila poslovno ime u Eurobank EFG Štedionica ad Beograd. Od decembra 2012. ova banka posluje pod imenom Eurobank ad Beograd.

Piraeus banka ulazi na tržište Srbije maja 2005. preuzimanjem Atlas banke ad Beograd. U oktobru postaje vlasnik 88,23% akcijskog kapitala i menja ime u Atlas - Piraeus banka. Piraeus bankarska grupa je odlučila da promeni ime u Piraeus banka septembra 2005. kada je stekla apsolutno vlasništvo.

Laiki banka posluje na bankarskom tržištu Srbije od 2006. nakon preuzimanja 90,43 procenta akcijskog kapitala Centrobanke ad Beograd. Marta 2008. godine Laiki banka ad menja ime u Marfin banka, nakon spajanja ove dve banke na globalnom nivou. Kako je Marfin banka poreklom sa Kipra, broj grčkih banaka se ovom transakcijom smanjuje. Godine ulaska na tržište mogu se videti na dijagramu 1.

Dijagram 1 Dinamika ulaska grčkih banaka na tržište Srbije



Analiza podataka i diskusija rezultata

Ukupna aktiva bankarskog sektora u Srbiji (dijagram 2, na desnoj vertikalnoj osi) tokom perioda 2002-2014 uvećana je gotovo desetostruko, uglavnom kao rezultat novih ulaganja stranih banaka koje u ovom periodu prodiru na domaće tržište. Nove infuzije kapitala bile su ključne za rast kredita privredi i stanovništvu na lokalnom bankarskom tržištu. U istom periodu ukupna aktiva grčkih banaka koje posluju u Srbiji uvećana je nešto više od sedam puta. Značaj ovih banaka je i dalje velik za bankarsko tržište Srbije, je se na ove banke trenutno odnosi 14 procenta ukupne aktive bankarskog sektora. Maksimalno tržišno učešće grčke banke su ostvarile u 2008. godini (17,84%), ali je sa pojavom krize njihov udeo počeo da opada. Iako je prisutan zajednički obrazac u dinamici ukupne aktive, intenzitet trenda rasta zavisio je od nekoliko faktora, između ostalog od obima aktive preuzetih banaka, ulaganja koja su usledila od strane banke koja je izvršila preuzimanje, njene poslovne reputacije, modaliteta ulaska, itd. Na dijagramu 2 prikazana je ukupna aktiva (bilansna suma) banaka sa grčkim kapitalom (leva vertikalna osa) i ukupna aktiva bankarskog sektora Srbije (desna vertikalna osa). Početna godina vremenskih serija je 2002. U to vreme je većina bankarskih organizacija i dalje u domaćem vlasništvu. Krupne promene u obimu aktive izvesnih banaka mogu se objasniti preuzimanjima koja se dešavaju upravo u ovom periodu. Dalji rast aktive nastavljen je pre svega naknadnim ulaganjima iz inostranstva.

the process of privatization. After acquiring the remaining shares in October 2007, it asked to be delisted from the Belgrade Stock Exchange and started operating as a private joint stock company. The National Bank of Greece Affiliation Belgrade was merged with Vojvođanska bank at the beginning of 2008. The Bank is still using the name Vojvođanska bank, a part of the NBG group.

EFG bank has been present in Serbia since 2003 when it acquired Postbanka AD Beograd. In October 2006, it took over Nacionalna Štedionica - Banka AD Beograd and changed its name to Eurobank EFG Štedionica AD Belgrade. Since December 2012, it has been operating under the name Eurobank AD Beograd.

Piraeus bank has been present in Serbia since May 2005 when it acquired Atlas bank AD Belgrade. In October, it became the owner of 88.23% of equity, and changed its name into Atlas-Piraeus bank. Piraeus banking group decided to change the name into Piraeus bank in September 2005 when it became the 100 percent owner.

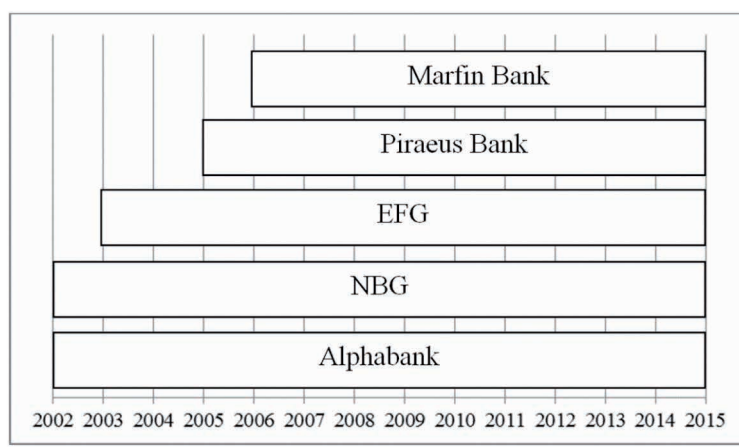
Laiki bank has been present in the Serbian banking market since 2006 by acquiring 90.43 percent of equity in Centrobanka AD Belgrade. In March 2008, Laiki Bank AD changed its name to Marfin Bank after the merger of two banks on the global level. Since Marfin bank is from Cyprus, the number of Greek banks reduced after this transaction. The year of entrance for every bank can be seen in Figure 1.

Data analysis and discussion of results

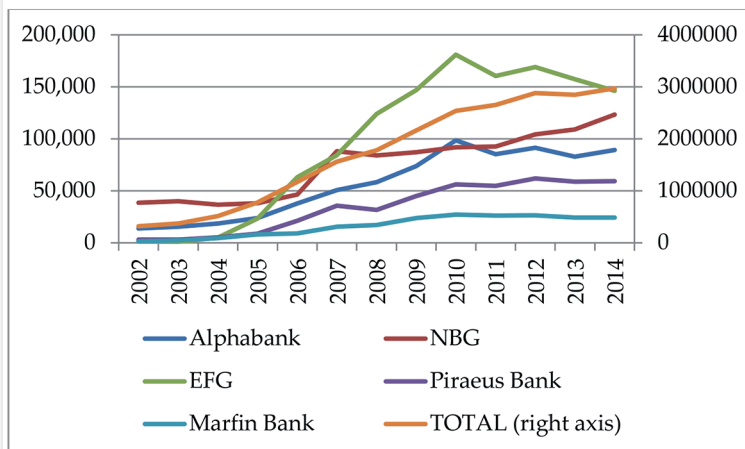
Total assets of the Serbian banking industry (Figure 2, right hand axis) increased by almost ten times during the period 2002-2014, mostly as a result of the new investments made by foreign banks that entered the domestic market. The new capital infusion to the local banking markets was vital to increase the lending activities both in the retail and corporate sector. At the same time, total assets of the Greek bank subsidiaries increased by slightly more than seven times. They are important for the Serbian banking market as they currently account for about 14 percent of total assets. The highest share that the Greek bank subsidiaries held was in 2008 (17.84%) but when the crisis hit, their share started to decrease. Generally, the pattern of assets growth is obvious in all banks, but the strength of the growth trend depends on several factors, including the asset base of the acquired bank, investments made by the acquiring bank, reputation of an acquiring bank, modes of entry, etc. Figure 2 presents the total assets of the Greek banks subsidiaries (left hand axis), and the total assets of the Serbian banking industry (right hand axis). It has to be noted that the time series starts in 2002. At that time, most of the banks were still domestic-owned. Large jumps in the assets value of certain banks are explained by the acquisition accomplished in that period. In addition, the asset growth trend

rose after the foreign investment in all individual banks.

Figure 1 Year of entrance of Greek subsidiaries in Serbia



Dijagram 2 Ukupna aktiva (u mil. RSD)



Izvor: Bankscope baza podataka i godišnji izveštaji Narodne banke Srbije

Koncept profitabilnosti je izuzetno važan u ekonomskoj teoriji. Akcionari polažu pravo da zahtevaju prinos adekvatan izvršenim ulaganjima. Neto kamatna marža (engl. *Net interest margin* NIM), Prinos na prosečnu aktivnu (engl. *Return on average assets* - ROAA), Prinos na prosečan akcijski kapital (engl. *Return on average equity* - ROAE) su standardni indikatori profitabilnosti banaka¹.

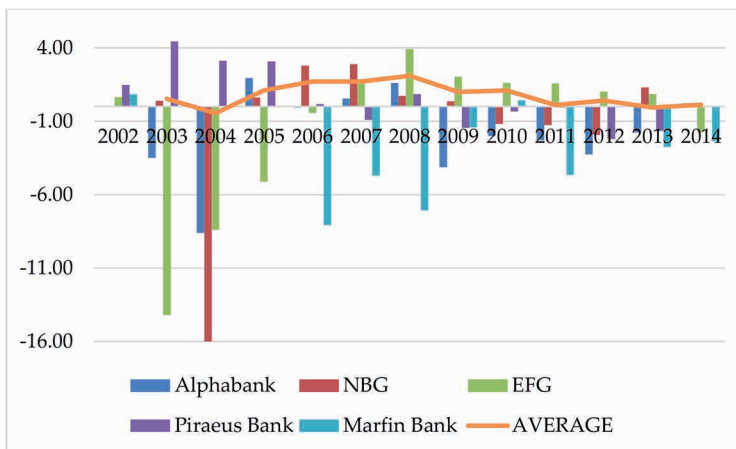
Ukoliko prosečnu profitabilnost banaka poredimo na osnovu države porekla kapitala (na osnovu kontrolnog učešća), vidimo da se banke u vlasništvu lica iz Slovenije, Mađarske, Belgije, Kipra, Francuske i Grčke suočavaju sa najvećim izazovima. Međutim, učešće prve četiri grupe banaka u ukupnoj aktivi bankarskog sektora Srbije iznosi svega četiri procenta. Banke sa francuskim i grčkim kapitalom beleže slabije, a u izvesnim periodima (2008-2012) i negativne rezultate. Za razliku od njih, banke u većinskom vlasništvu austrijskih i italijanskih akcionara poslovale su sa profitom i to uz natprosečne stope profitabilnosti.

Dijagrami 3 i 4 ilustruju kretanja ROAA i ROAE za grčke banke u Srbiji (stubići) uporedo

sa prosečnim vrednostima za ukupan bankarski sektor (kriva). Ova analiza pokazuje da je profitabilnost grčkih banaka merena indikatorima ROAA i ROAE generalno ispod proseka za ukupan bankarski sektor. Međutim, ovakva kretanja nisu neuobičajena u periodima koji neposredno slede krizne incidente. Izvesne studije takođe potvrđuju opšti obrazac da su banke koje su preuzimali strani investitori u proseku bile manje profitabilne, ali bolje kapitalizirane od banaka koje su

ostale u domaćem vlasništvu (Havrylchuk and Jurzyk, 2008; Miklaszewska and Mikołajczyk, 2008). Na osnovu CBD - *Statistics on Consolidated Banking Data*, podaci za Grčku su raspoloživi za period 2008-2010. Nakon 2008. godine indikatori profitabilnosti padaju dramatično (ROAE beleži pad sa 10,53 na 2,19, i čak -4,35 u narednoj 2010. godini; ROAA pada sa 0,58 u 2008. godini na 0,14 u 2009. i -0,31 u 2010; NIM je prilično stabilan, sa 2,6 pada na 2,48 da bi u 2010. zabeležio lagani rast na 2,59 procenta). Međutim, samo na osnovu ovih podataka nije moguće doći do potpuno pouzdanih zaključaka.

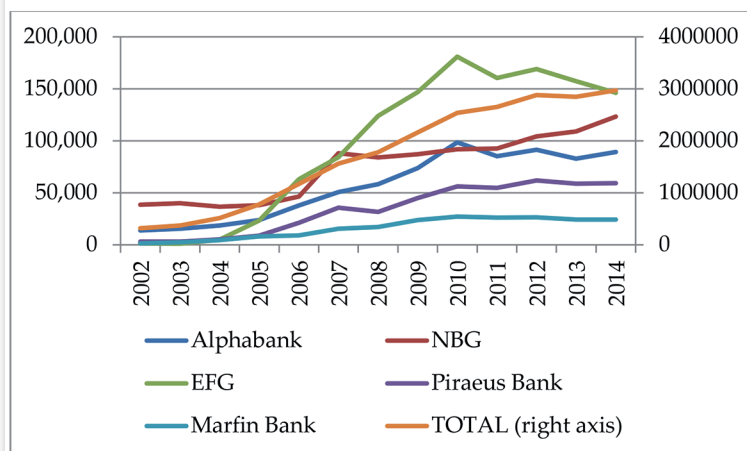
Dijagram 3 ROAA grčkih banaka u Srbiji



Izvor: Bankscope baza podataka za grčke banke, godišnji izveštaji NBS za prosek bankarskog sektora od 2006, autorovi proračuni za period 2003-2005.

1 Neto kamatna marža (NIM) je količnik dohotka po osnovu kamata (prihod po osnovu kamata umanjen za rashode kamata) i iznosa kamatonosne aktive, obično iskazan u procentima. Prinos na prosečnu aktivnu (ROAA) ukazuje na to kakva je profitabilnost kompanije merena u odnosu na angažovanu prosečnu ukupnu aktivnu, dok prinos na prosečan akcijski kapital (ROAE) sagledava odnos ostvarene neto dobiti (profita) i prosečne vrednosti akcijskog kapitala.

Figure 2 Total assets (in mil RSD)



Source: Bankscope database and NBS Annual Reports

The concept of profitability is extremely important in economic theory. Based on the initial investment, shareholders demand an adequate return. NIM, ROAA, ROAE are standard indicators of bank profitability¹.

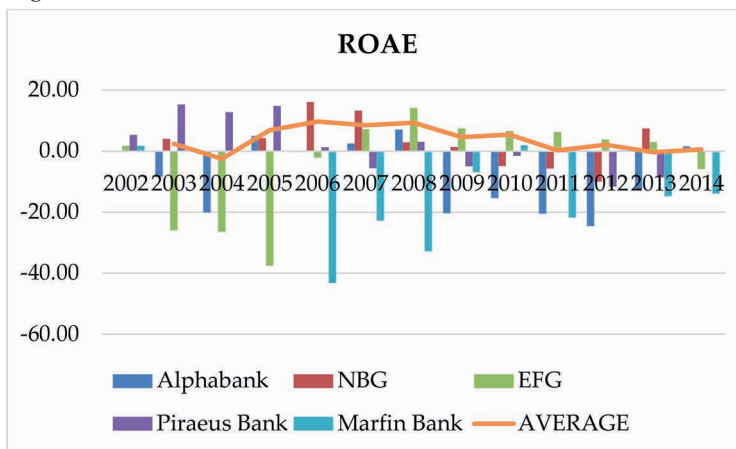
If we compare the average bank profitability in respect to the country of origin (according to the controlling share), we see that banks owned by shareholders from Slovenia, Hungary, Belgium, Cyprus, France and Greece are faced with the strongest challenges. However, the participation of the first four groups of banks in the total net assets of the banking sector is around 4 percent. The French and Greek banks recorded weaker and in certain periods (2008-2012) even negative results. In contrast, the banks whose majority owners are the Austrian and Italian shareholders operated on average with net profit and their profitability ratios were at rather high level.

Figures 3 and 4 illustrate ROAA and ROAE developments for the Greek bank subsidiaries (columns) together with the average for the total banking sector (line). The analysis shows that the Greek subsidiaries generally stay below

the average regarding ROAA and ROAE. Nevertheless, this is not unusual in the periods that immediately follow the crises. Certain studies have supported this phenomenon in which the acquired banks (from foreign counterparties) were on average less profitable, but they were better capitalized than the domestic ones (Havrylchuk and Jurzyk, 2008; Miklaszewska and Mikołajczyk, 2008). According to the CBD - Statistics on Consolidated Banking Data, the data for Greece are available for

the period 2008-2010. Since 2008 these indicators felt dramatically (ROAE from 10.53% to 2.19% and -4.35% in 2010; ROAA from 0.58% in 2008 to 0.14%, and -0.31% in 2010; NIM from 2.6% to 2.48% to 2.59% in 2010). However, a firm conclusion based on this indicator cannot be drawn.

Figure 3 ROAA of the Greek bank subsidiaries in Serbia

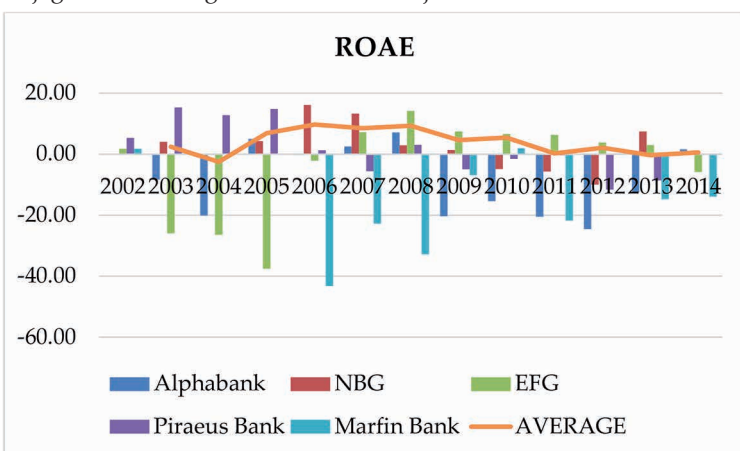


Source: Bankscope database for the data on the Greek bank subsidiaries, NBS Annual Report for the sector average from 2006, authors' own calculation for 2003-2005

1 Net interest margin (NIM) is a ratio of net interest income (interest income minus interest expenses) to total interest-bearing assets, usually expressed in percentage terms. Return on average assets (ROAA) indicates how profitable a company is relative to its total average assets. Return on average equity (ROAE) is the amount of net income returned as a percentage of average shareholders' equity.

Stanje profitabilnosti sagledavano indikatorom ROAE vrlo je slično stanju ocenjenom prethodnim indikatorom. Sve do izbivanja finansijske krize, grčke banke su beležile pozitivan trend, da bi nakon krize jedino EFG uspela da ovaj trend održi, i to iznad proseka za ukupan bankarski sektor.

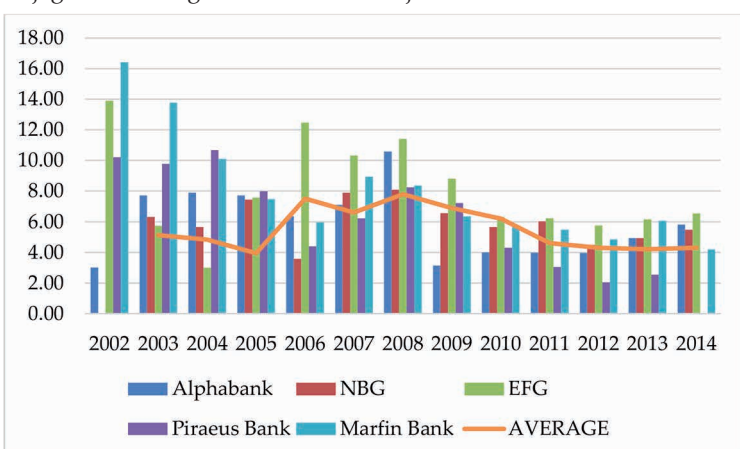
Dijagram 4 ROAE grčkih banaka u Srbiji



Izvor: Bankscope baza podatka za grčke banke, godišnji izveštaji NBS za prosek bankarskog sektora od 2006, autorovi proračuni za period 2003-2005.

U empirijskim istraživanjima nalazimo čvrste dokaze da je u razvijenijim bankarskim sistemima neto kamatna marža uža, a nivo koncentracije viši nego u manje razvijenim sistemima. Zbog toga je logično očekivati da banke koje posluju u Srbiji uživaju višu neto kamatnu maržu na lokalnom nego na tržištu države porekla kapitala. Pre krize grčke banke su poslovale sa NIM višom od proseka za bankarski sektor Srbije. Nakon krize dolazi do pada NIM, ali se kod većine banaka iz ove grupe neto kamatna marža zadržala iznad proseka za sektor.

Dijagram 5 NIM grčkih banaka u Srbiji



Izvor: Bankscope baza podatka za grčke banke, godišnji izveštaji NBS za prosek bankarskog sektora od 2006, autorovi proračuni za period 2003-2005.

Negativne vrednosti indikatora profitabilnosti mogu označavati da banka nije u stanju da ostvaruje dobitak po osnovu kamata ili ostali dobitak iz poslovanja, kao ključne kategorije neto prihoda, na nivou koji je dovoljan da pokrije poslovne rashode. Iako su neto kamatne marže grčkih banaka koje posluju u Srbiji iznad proseka za bankarski sektor, dobitak po osnovu kamata nije dovoljan za pokriće poslovnih rashoda, moguće usled niskog nivoa ekonomije obima ili usled suočavanja sa izrazitim problemom nenaplativnosti plasmana. Niska ekonomija obima je posledica visokog učešća fiksnih nekamatnih poslovnih rashoda (troškovi zarada, naknada zarada, ostali lični rashodi i troškovi amortizacije) u poslovnim prihodima. Iako su sve grčke banke koje posluju u Srbiji preuzele banke sa lokalnog tržišta, a samim tim i njihovu

bazu klijenata, ekonomija obima im je na niskom nivou, najverovatnije zbog neadekvatnih procedura za akviziciju klijenata. Neophodno je napomenuti da su grčke banke koje posluju u Srbiji orijentisane na tradicionalne bankarske proizvode, koje nude uglavnom sve banke, što otežava uspešnu akviziciju klijenata u situaciji kada konkurenti već kontrolišu značajno tržišno učešće. Sa druge strane, visoko učešće visoko rizičnih kredita, pored direktnog uticaja kroz visoke rashode po osnovu indirektnih otpisa plasmana i rezervisanja, negativno utiče i na sklonost banaka ka preuzimanju rizika, a samim tim inhibira kreditnu aktivnost i rast plasmana koji predstavljaju osnovne bankarske proizvode. Na ovaj način se dodatno zaoštrava problem niske ekonomije obima.

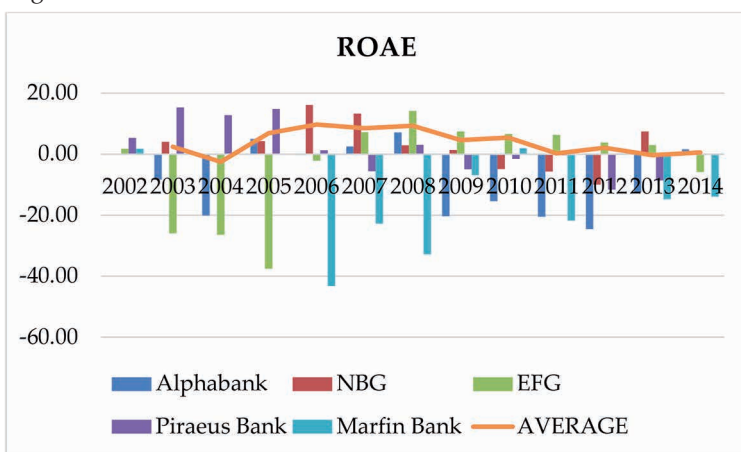
Zaključak

Kriza koja je pogodila evrozonu imala je ozbiljne posledice za grčku privredu, njen finansijski sistem i svaku banku ponaosob. Kriza se prelila

The position regarding ROAE is similar to the previous indicator. All the way until the financial crisis, the Greek bank subsidiaries had a positive trend regarding this indicator, while after the crisis only EFG managed to sustain the positive trend and stay above the average for the total banking industry.

Negative profitability figures may indicate that the bank is not able to generate net interest or other operating income (as key categories of net income), at the level that is sufficient to cover the operating expenses. Although the NIM of the Greek subsidiaries operating in Serbia is above the average for the banking sector, the interest income is insufficient to cover the operating expenses, possibly due to the low level of economy of scale or because of the high amount of bad loans. Low economy of scale is due to the high share of fixed non-interest operating expenses (wages, salaries, other personnel expenses and depreciation costs) in the operating income. Although all Greek subsidiaries operating in Serbia acquired the local banks, and thus their client base, the economy of scale is at a low level most likely due to the inadequate procedures for the acquisition of clients. It must be noted that

Figure 4 ROAE of the Greek bank subsidiaries in Serbia

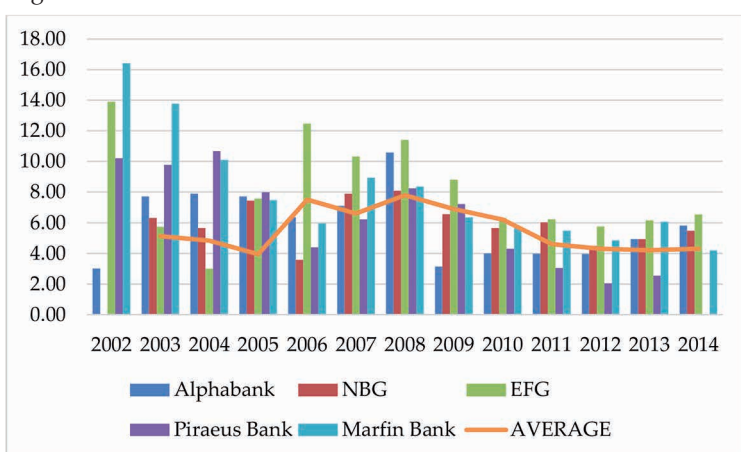


Source: Bankscope database for the data on the Greek bank subsidiaries, NBS Annual Report for the sector average from 2006, authors' own calculation for 2003-2005

There is strong evidence that in the developed banking industries the net interest margins are narrower, and that the level of concentration is higher than in the less developed ones. It is, therefore, reasonable to conclude that the net interest margin of the total banking sector is higher than in the developed countries that are home markets to foreign banks that operate in Serbia. Before the crisis the Greek subsidiaries recorded the NIM above the industry average. After the crisis, the NIM decreased, but most of the banks are still above the average.

the Greek subsidiaries operating in Serbia are oriented to traditional banking products offered by almost all banks, which hinders the successful acquisition of clients in a situation where competitors already control a significant market share. On the other hand, the high share of bad loans, in addition to the direct impact of the high expenses arising from impairment and provisions, adversely affect the tendency of banks to take risks, and therefore inhibit the growth of credit activity and investments which are the basic banking products. This way, the problem of low economy of scale is further aggravated.

Figure 5 NIM of the Greek bank subsidiaries in Serbia



Source: Bankscope database for the data on the Greek bank subsidiaries, NBS Annual Report for the sector average from 2006, authors' own calculation for 2003-2005

Conclusion

The Eurozone crisis has left serious consequences on the Greek economy, its financial system and individual banks. In addition, it also spilled over to the Serbian economy and financial market, with effects such as the slowing economic growth and credit activity.

The fragility of Greek banks

i na srpsku privredu i finansijsko tržište, sa efektima kao što su usporavanje privrednog rasta i kreditne aktivnosti.

Problemi u grčkim bankama imaju svoje izvorište u problemima grčke ekonomije. Veliki deo aktive grčkih banaka usmeravan je u javni dug Grčke. U periodu koji je prethodio krizi, po ovom osnovu grčke banke su ostvarivale značajne prihode, jer je reakcija globalnih finansijskih tržišta bila usporena. Visoke kamatne stope na instrumente javnog duga nisu u potpunosti bile praćene depresiranom cenom instrumenata javnog duga. U početnim fazama na globalnom tržištu je rizik ovih instrumenata bio potcenjivan. Međutim, nakon što je Grčka ušla u bankarsku i krizu prezaduženosti javnog sektora, sa nenaplativim plasmanima koji su bili jednako prisutni među potraživanjima od javnog i privatnog sektora, svaki pokušaj da se problemi reše realokacijom tereta između privatnog i javnog sektora (poreske reforme, smanjenje javnih rashoda) nisu više bili lako dostižno rešenje, a grčke banke su bile primorane da dele sudbinu grčke privrede i društva.

Položaj banaka sa grčkim kapitalom koje posluju u Srbiji treba osvetliti iz dva ugla. Najpre, one su članice međunarodnih bankarskih grupacija, pa time mogu računati na viši nivo diversifikacije (manju varijabilnost prinosa) ako lokalni poslovni ciklusi i uslovi na kreditnim tržištima nisu savršeno korelisani, odnosno postoji asimetričnost u kretanju poslovnih ciklusa u državama u kojima su poslovno prisutne. Dobro diversifikovane međunarodne grupacije su manje osetljive na lokalne ekonomske šokove. One lakše mogu izmeštati poslovne aktivnosti iz jedne u drugu državu u potrazi za tržištima koja nude viši profit i/ili niži rizik. Zbog toga što imaju mogućnost da usmeravaju subvencije (kroz transferne cene, tj. kamatne stope) sa jedne na drugu članicu iste grupacije, međunarodne bankarske grupacije često pokazuju veću čvrstinu od konkurenata koji su svoje poslovanje usmerili isključivo na jedno lokalno tržište. One mogu duže izdržati pritiske koji dolaze iz nepovoljnog lokalnog poslovnog ambijenta, koje inače ne bi mogli podneti njihovi konkurenti koji su prepušteni sami sebi. Drugo, za banke koje analiziramo država porekla kapitala je najsnažnije pogođena aktuelnom ekonomskom krizom.

Ukoliko je po svojoj prirodi ekonomski šok eksternog porekla, kao što je bio slučaj u aktuelnoj krizi, činjenica da banka posluje u okviru međunarodne bankarske grupacije može umesto prednosti postati slabost. Za članicu grupe koja nije pretrpela značajan udarac na stabilnost tada se očekuje da podupre grupaciju.

Unutar međunarodnih bankarskih grupacija, odnosno između njenih članica, mogu se održavati višestruke finansijske veze. Po relevantnim zakonima koji se primenjuju u Srbiji strani kapital može biti investiran u bankarski sektor isključivo u formi zavisnog društva (ne i filijale), pa je iznos akcijskog kapitala investiran u banku koja posluje na lokalnom tržištu prilično postojan. Ova ulaganja se ne mogu povlačiti, pa čvrstina (solventnost) banke članice koja deluje na lokalnom tržištu može prevazilaziti čvrstinu grupacije kao celine. Istaknut primer ovakvih dešavanja je slučaj Hypo Alpe-Adria banke, koja je zadržala vrlo čvrstu poslovnu poziciju na tržištu Srbije uprkos tome što je matična banka zapala u ozbiljne probleme.

Sve dok su banke koje posluju unutar međunarodnih bankarskih grupacije međusobno povezane kreditnim aranžmanima, postoji rizik da tok kreditnog kapitala može promeniti smer, odnosno da priliv kapitala može biti zamenjen odlivom kapitala. Srećom, u momentu kada je izbila kriza, kreditna izloženost analiziranih matičnih banaka prema lokalnim zavisnim društvima nije bila značajna. Ipak, ako grupa kao celina doživi snažan udar na likvidnost, uvek postoji rizik da će matično društvo posegnuti za likvidnošću na lokalnim tržištima i redukovati obim poslovne aktivnosti na lokalnim tržištima.

Na osnovu procenjenog stepena profitabilnosti u ovom momentu banke sa grčkim kapitalom koje posluju na tržištu Srbije ne predstavljaju posebno dragocenu investiciju za svoja matična društva, jer negativno doprinose profitabilnosti grupacije (vrednost njihove franšize je ugrožena). I pored toga, nije verovatno da će matična društva pokazati spremnost da napuste svoje poslovne operacije na tržištu Srbije. S druge strane, same grupe nisu u stanju da dalje pružaju finansijsku podršku svojim bankama u Srbiji. Zbog ovoga

originates from the fragility of the Greek economy. A huge share of assets of the Greek banks was allocated to the Greek public debt. In the times that preceded the crisis it was even the source of huge income for the Greek banks, since the global financial markets did not react in a timely fashion. High interest rates on the public debt were not compensated fully by the depreciated price. From the beginning, the global markets underestimated the Greek sovereign risk. After Greece experienced the joint banking and sovereign debt crisis, with bad debt placed equally to public and private claims, any attempt to solve the issue by reallocation between the private and public sector (tax reform, or public spending cuts) was no more an easy reachable solution and the Greek banks were forced to share the destiny of the Greek economy and society.

The position of the Greek banks' subsidiaries in Serbia should be highlighted from two angles. Firstly, they are members of international banking groups, so they may obtain the comparably higher levels of diversification (smooth return) if the local business cycles and credit conditions are non-perfectly correlated, or there are asymmetric business cycles across the different countries. The well-diversified international groups are less sensitive to the local economic shocks. They can more easily shift operations across the borders looking for the markets offering higher profit and/or lower risk. Because of the possible cross-subsidization (through the transfer prices or interest rates) among the members that operate inside the banking group, international banking groups could be comparably stronger than their only-locally positioned competitors. They are able to sustain the pressure coming from the hostile local business environments longer than the competitors that have to act on their own. Secondly, for those banks the country of origin is most hardly hit by the recent economic crisis.

If the very nature of the shock is external, as it was the case in the recent financial crisis, the fact that a local bank operates within the

international banking group may turn from being a strongpoint to being a weakness. A sound subsidiary is then expected to stand in defence of the group.

Inside an international banking group member banks can have multiple mutual links. Given that, according to the Serbian regulation the foreign bank capital entry must be in a form of a subsidiary (not a branch), the equity base of any local subsidiary is safe. It cannot be withdrawn, so that the soundness of the local subsidiary may be way higher than the soundness of the group. A prominent example is the case of Hypo Alpe-Adria bank which held very strong operations in the local markets despite the distressed position of the parent bank.

As long as banks that operate within the international banking group are connected through cross border finances, there is a risk that the credit capital inflow may turn into a credit capital outflow. Fortunately, at the time of the crisis the impact of the credit exposure of the parent banks to their local subsidiaries was meaningless. Nevertheless, if the group experiences a strong liquidity shortage there is always a risk that the parent company will drain the liquidity from some local markets and reduce the local operations.

According to the assessed profitability, local banking subsidiaries at the moment are not valuable assets of their parent groups since they negatively contribute to the groups' profitability (they do not hold the franchise value). Nevertheless, it is not likely that parent groups will stay ready to curtail their local operations. On the other hand, the groups are not in the position to support their local subsidiaries. This is why the business position of the Greek local subsidiaries is more similar to other local banks. They are no longer able to compete with the stronger foreign subsidiaries, which probably largely contributed to the loss of the market share. Moreover, the undermined reputation of the Greek banks remains a serious threat to the future position of their subsidiaries on the local (Serbian) markets.

je poslovna pozicija grčkih banaka u Srbiji sličnija poziciji lokalnih banaka. Ove banke verovatno neće biti sposobne da uđu u borbu

sa snažnijim konkurentima čiji kapital potiče iz inostranstva, što je verovatno jedan od glavnih razloga za narušen tržišni udeo.

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