New Trends and Issues Proceedings on Humanities and Social Sciences

Issue 4 (2017) 198-207

ISSN 2421-8030
www.prosoc.eu

Selected paper of 5th World Conference on Business, Economics and Management (BEM-2016) , 12 – 14 May 2016, Istanbul Limak Limra Hotel & Resort, Convention Center Kemer, Antalya-Turkey

The risk of non-compliance in the context of a banking business model

Ewa Losiewicz-Dniestrzanska[a*], Wroclaw University of Economics, Komandorska Str. 118-120, Wroclaw 54-345, Poland

Adam Nosowski[b], Wroclaw University of Economics, Komandorska Str. 118-120, Wroclaw 54-345, Poland

Suggested Citation:

Losiewicz-dniestrzanska, E. & Nosowski, A. (2017). The risk of non-compliance in the context of a banking business model. *New Trends and Issues Proceedings on Humanities and Social Sciences*. [Online]. 04, pp 198-207. Available from: www.prosoc.eu

Selection and peer review under responsibility of Prof. Dr. Çetin Bektaş, Gaziosmanpasa University, Turkey.
©2017 SciencePark Research, Organization & Counseling. All rights reserved.

Abstract

The article is an attempt to identify the scope and nature of interactions that occur between the demands of compliance and business models of banks. Particular emphasis is placed on the challenges that are generated by the need for compliance in the context of the created value and its relationship with customer experience, and in the context of the management of the bank's operating model. Crucial contact points of business models and compliance audits have been identified. The Authors recognized as key tendency of changes the trend to reduce business complexity of financial entities, as well as the integration of compliance management with elements of the business model of banks and of treating it not only as an onerous restriction, but also as a stimulator of changes and the search for new solutions.

Keywords: bank; non-compliance risk; business model; operating model;

[*] ADDRESS FOR CORRESPONDENCE: **Ewa Losiewicz-Dniestrzanska,** Wroclaw University of Economics, Komandorska Str. 118-120, Wroclaw 54-345, Poland

E-mail address: ewa.losiewicz@ue.wroc.pl / Tel.: +48-71-3680-353

1. Introduction

The risk of non-compliance is one of the critical categories of the banking risk, which has gained special importance in recent years. In the same period, the concept of a business model as a certain formula that determined the way/idea of generating value by a company and by banks, has also gained in popularity. This article is an attempt of a somewhat unusual approach to compliance issues from the point of view of the business model and of determining the scope and nature of the interactions that occur between the demands of compliance and business models of banks. Due to the fact that both the concept of a business model as well as compliance generate certain controversy as to their meaning and scope, in the first part of the article it was decided to present the points of view adopted by the Authors as well as discussions of approaches encountered in the literature and practice of banking. The rest of the article is the analysis of impacts generated by the need to ensure compatibility, in the context of the selected elements of the business models of banks.

2. The business model as the perspective of perceiving the bank's operations

The business model is a conceptual tool that includes a set of components and relationships between them, which allows expressing business logic of a specific company. It is a representation of the value offered to different segments of customers and the architecture of the company and its relationship with other partners, allowing creating, selling and delivering that value (Seppanen, 2008). A key challenge is to determine what constitutes the created value and how to deliver it (a basic business idea). The business model (of the bank) should allow at least to answer the following questions (Cavelaars & Passenier, 2012):

- What products and services does the bank offer and to what customer groups?
- How will the bank approach its (potential) customers and distribute its products and services?
- What is driving the profitability of the bank and are those profits sustainable?

The implementation of the business model requires creating or adjusting of an appropriate execution facility, which provides primarily the operating model and the distribution system. The operating model is the implementation support of the business model specifying how the organization works, what interactions take place between its various elements (organizational units, processes, technologies) (Gospodarowicz and Nosowski (ed.), 2012). In the extended approach, which has been adopted also in this article, the operating model is one of the components of the business model.

Banking, similarly as other types of business activity has its own characteristics, which to some extent determines the shape and orientation of the business model as well as the functionality of the operational solutions that support it (the operating model). The business model as a perspective of perceiving the bank, that allows the bank to take into account various aspects and impacts, has extensive references both in source literature and in discussions of the financial and banking circles (De Haan and Bruinshoofd (ed.), 2014; Blundell-Wignall, Atkinson & Roulet, 2013; Yener Altunbas, Manganelli & Marques-Ibanez, 2011). However, our understanding of the concept of a banking business model, as well as the context and scope of its use is sometimes quite diverse.

One of the main strands of research on banking business models concerns their categorization or classification. They usually respect the business model as a way to generate value and focus on finding similar characteristics or results of operations of banks, thus giving the opportunity to identify certain types of banking business models. Such an approach can be called typological. There were many attempts of this type in the source literature and they usually refer to the methods of classification (e.g. cluster analysis), and are often a preliminary stage for further analyses. One of the latest studies on banking business models is the attempt made by a think-tank (a research institute) CEPS (Centre for European Policy Studies), published as part of The Business Models Monitor (Ayadi and De Groen,

2014). The purpose of this study was the categorization of banking business models found in Europe. 147 banking groups were considered (80% of the European banking sector, taking into account the total assets), and in terms of methodology, the study was based on cluster analysis that uses six indicators (it has been assumed that if the banks knowingly choose their business models, then the cluster analysis should be based on indicators on which banks may have a direct impact). As a result, 4 classes were identified representing banking business models: investment banks, wholesale banks, retail-diversified banks, retail-oriented banks[1]. Similarly, when it comes to methodology, the research has been conducted under the auspices of the Bank for International Settlements, which identified three classes of bank business models: the bank financed with retail deposits (a retail bank), the bank financed with wholesale deposits (a wholesale bank) and capital market-oriented bank (an investment bank, but in the source text the term "trading bank" has been used, which is closer to the intentions of the Authors) (Roengpitya, Tarashev & Tsatsaronis, 2014). Attempts were also made of the analysis of the types of bank business models within a specific country or region. Such studies were conducted, among others, in Russia (Vagizova, Lurie & Ivasiv, 2014) and Austria (Ferstl & Seres, 2012).

These methods of classification of banks' business models rather relate to the basic results of operations, including financial ratios, as a database and the adopted sets of variables. Despite of this, there are also attempts to capture other, less measurable aspects of business models, referring for example to the category of an intellectual capital (Nosowski, 2013; Chen, Danbolt & Holland, 2014), as well as proposals for categorization of bank business models that take into account less typical criteria (e.g. business models embedded in the banking book and business models embedded in the trading book (Bischof, Daske & Gebhardt, 2011).

Categorizations of bank business models obviously have great analysis potential, especially in terms of sectors or comparisons (e.g. a competition analysis), but they usually refer to general indicators/characteristics that generally differ in the selection of individual studies and that do not capture the conceptual or structural nuances of business models. In addition, the results obtained as a result of such classification do not necessarily have to coincide with business models defined by the banks themselves. In general it can be said that every bank business model is unique, because even if the primary way of generating value is similar (e.g. a discount business model), it is the detailed mechanisms of implementation (the operating model) that will almost always vary. Thus, in addition to the typological approach, a more specific reference is justified to the business model, the attempt of structural formalization and mechanisms of action (a structural approach).

Attempts of structuring business models and creating project methodologies were taken from the beginning of the initiation of this approach. A number of solutions have been developed, but only in the last five years some of them began to gain in importance and obtain maturity of application. Regardless of how the authors of designing business models define their structural elements, these elements usually can be identified in four basic areas (Gospodarowicz & Nosowski (eds.), 2012):

- The area of value creation, i.e. primarily the components of the product and service structure generating significant value for the customer.

- The area of building relationships with customers, i.e. an area related to interactions with customers, their intensity and durability that allow to affect customer satisfaction and provide a solid income opportunity.

- The area of infrastructure and partnership network, i.e. the facilities necessary for creating and delivering value.

[1] The main difference between 3 and 4 type of models identified in this study come down to other sources of funding. Banks operating on the basis of a diversified model use the traditional sources (customer deposits) less frequently than the retail-oriented banks.

- The financial area, i.e. relating to the financial dimension of the three previous areas, primarily with regard to the structure of costs and revenues.

One of the most popular proposals for structuring is still the methodology of the Business Model Generation, based on the specific scheme (Business Model Canvas) covering 9 building blocks (Osterwalder & Pigneur, 2010):

- Customer base – identifying customer groups (segments) that a company intends to acquire and handle, with particular attention to their specific needs,
- The proposed value – the characteristics of packages of products and services and the benefits generated by them that create value for the individual customer segments,
- Distribution channels – the characteristic of ways and mechanisms of communication and delivery of the proposed values to particular segments of customers,
- Relationships with customers – the identification and characterization of all kinds of interactions between the company and individual segments of customers,
- Streams of revenue – representing cash flows generated by the various customer segments,
- .key resources – identification and characterization of the most important resources (assets), which are necessary to ensure that the business model could be implemented,
- Key activities – identification and characterization of the most important activities that the company must execute to ensure that the individual business model worked in reality,
- Key partners – the identification and characterization of networks with business partners, without which the implementation of a specific business model is not possible,
- Cost structure – the identification and characterization of all types of costs that will be incurred during the operation of the specific business model.

It is easy to see that such a widely defined business model includes not only the proposition of value, its delivery mechanisms, but basically the entire operating model. Although this methodology was established primarily as a solution to support the design of business models, its structuring assumptions often form the basis for further exploration and modification. It is also an analytical tool (especially in the case study methodology). Reference to it can be found both in studies concerning banks[2], as well as other financial institutions[3]. The banking business model in terms of the structuring approach is therefore applicable for the design (the creation of a conceptual framework of the planned business activity) and the identification-diagnostic purposes (identification of dependences and interactions, establishing mismatches and weaknesses, and the like). It is also advisable to note that in the context of a specific capital group (a banking group, a financial conglomerate) there can coexist different business models assigned to the individual business units (e.g. companies) or business areas/lines (e.g. retail banking).

The prospect of the business model in structural terms is also recognized by the Polish Financial Supervision Authority, including its BION methodology (the methodology of research and supervisory evaluation of commercial banks, associating banks and cooperatives), where a specific structuring of the banking business model (the so-called profiling) has been performed together with its qualitative and quantitative assessment[4]. In this perspective, the business model is closer to the profile of the

---

[2] An example of such a studyis the comparison of the business models of small Danish banks – (Larsen at al., 2014).

[3] An example of such a study is the comparison of business models of lender companies – (Losiewicz-Dniestrzanska and Nosowski, 2013).

[4] Among the elements/areas of the banking business model deemed relevant by the PFSA, were, inter alia: level of specialization, scope of activities and the associated sources of financing, market segments, distribution channels and the ownership structure.

business, which is one of the most important elements determining the risk profile of the bank[5]. The rest of the article will focus mainly on the structural approach that is more adequate to show the relationship between compliance and the banking business model.

3. The specificity of compliance and its determinants

The concept of compliance in Poland in the area of banking has gained significance after 2008, which was related to the financial crisis and its causes and consequences. Compliance is a condition in which an institution makes every effort to adhere to (be consistent with) the law as well as internal regulations and performance standards of conduct it has adopted. With regard to the functioning of the institution, compliance in a comprehensive manner refers to such organization of the institution, which ensures appropriate structures and the application of measures to reduce to the minimum the possible risk of any irregularities that may occur in the institution, which may arise due to the fault of its staff (or its business partners), and which involve the breach binding legal regulations, regulations adopted by the institution voluntarily or the action that does not comply with generally accepted standards of ethical and moral conduct in the specific circles (Makowicz, 2011).

The compliance status is not permanent, because it depends, inter alia, on external regulatory changes or the dynamics of development and the scope of action of a specific institution (including its business model). The main challenge in ensuring and monitoring compliance is to collect and report information about the various aspects of the operation in respect of which it is required to be carried out in accordance with current regulatory and standardizing framework. This requires action both of a relatively passive solutions (reporting compliance at the end of the period - the detection of non-compliance) and far more proactive ones, in which the activities in the field of ensuring compliance are integrated with existing business processes already at the stage of their design (Nosowski, 2009).

From the point of view of the regulator, compliance is an obligatory condition, and the regulator himself and the institutions supporting him aim to make the banks conduct their business as much as possible in accordance with his guidelines, which should ensure efficiency and security of operation to themselves as well as to the whole system, prevent its collapse or act against triggering crises. The key issue is the efficiency of the system to identify non-compliance states and to take appropriate action.

From the point of view of the bank, compliance is a required condition that is primarily a formal requirement. It is a state that primarily enables to avoid or minimize unpleasant consequences, both those related to the system, such as penalties or compensation, but also those related to business, as a decline in customer satisfaction and a potential reduction in customer database that could potentially arise when there are deviations from the state of compliance and problems with the reputation. Non-compliance is identified as an operating risk factor, which could result in certain financial losses resulting from court sentencing, administrative proceedings, as well as in reducing the potential gain resulting from customer dissatisfaction. However, such an approach, based on negative motivation is not appealing and now most financial institutions, at least at the level of declarations, treat "being compliant" as part of their policy on corporate social responsibility (CSR) and as a consequence of the values they adhere to (e.g. preserving fair, transparent and lawful interactions with stakeholders)6. Taking into account the level of complexity of the standardization, regulatory environment and its variability, compliance is for the bank an unstable state, with temporary disorders and periods of recovering the required compliance. With this approach, compliance is no longer just the state. It becomes ability with a procedural nature.

[5] From the point of view of the supervisory authority, the key issue is the complexity of the business model of the bank and its consequences, and this type of reference can be found e.g. in Recommendation P on the management of financial liquidity of banks.

[6] It is worth paying attention to the situation in Islamic banking, where compliance has another extra dimension – a religious one (it is the compliance with the Sharia law).

From the point of view of the customer (and the one is strongly emphasized in the business model) compliance is an attribute of the quality of services, or an expectation that is associated with this quality. The customer does not perceive compliance as the property of the bank itself, but rather a certain expected state of his relationships with the bank and its compliance with regulations or standards. The important fact is that this expectation basically cannot be graded (e.g. as the ease of access to certain services or functions), but is expressed as two stages - compatible/incompatible. It should also be noted that the primary state of these relationships is compliance, because it refers, at least in part, to the category of ethics and the role of the bank as an institution of public trust (the customer assumes that the bank operates in accordance with the law).

As it results from this argument, the issue of compliance is variously regarded by the bank as well as by the various parties entering into relations with it, but everyone is interested in meeting the requirement of the bank's compliance and prevents the situation of its absence (non-compliance), i.e. the limitation of the risk of non-compliance. According to the Basel Committee for Banking Supervision, the risk of non-compliance is the risk of legal or statutory sanctions, material financial loss or loss of good reputation, to which the bank is exposed as a result of not adhering to laws, regulations, rules, or adopted standards and codes of conduct that are applicable to its activities[7]. Banks in Poland, as institutions obliged by law (Banking Law, 1997) to have a risk management system (including the risk of non-compliance), as well as from internal needs, develop their own, original solutions tailored to their needs and characteristics. The basic procedural solution is the compliance risk management process (the stages carried out in relation to the risk include: identification - measurement - monitoring - control and restriction), and its effectiveness depends on the cooperation of the bank with regulatory and supervising institutions, the involvement of the management staff and the cooperation with other areas of management in the bank (including in particular the bodies responsible for legal risks, other operational risks or internal audit) (Losiewicz-Dniestrzanska, 2015). The rest of this article will present considerations related to banking business models in the context of compliance, as well as the risk of its absence.

4. Compliance as a business challenge

While the impact of formal regulations and environmental standards on the functioning of banks and their business models are frequently and extensively debated, the question of compliance and its absence in the context of bank business models appear much less frequently. Of course both issues intermingle and it can be said that the need to preserve the compliance status is one of the basic, although specific, regulatory and standardization interactions.

Taking into account previous considerations on the structuring of the banking business model, the question arises whether we can talk about the possibility of determining compliance as the whole. The compliance of individual elements of the business model, of course, determines the compliance of the whole. However, looking from the point of view of the significance and business prospects, the most important issues are those related to the main concept and the idea of creating and delivering value. We will rather talk here about the admissibility of certain business ideas, in the specific regulatory and standardization environment than about compliance. Compliance comes with the clarification of the business model and with translating the concept into specific actions/mechanisms (the operating model). These types of issues are particularly important when the bank decides to implement a new business model for one of its units/business lines or when it introduces basic components of delivering value - a new product or service. This approach is also evident in the position of the Polish Financial Supervision Authority, where in the Recommendation M a recommendation can be found that the management unit for non-compliance risk should particularly be involved in the identification and assessment of the risk associated with the development of new business models or in creating new

[7] Compliance and the function of ensuring compliance in banks, the Basel Committee for Banking Supervision, Bank for International Settlements, April 2005.

products (Losiewicz-Dniestrzanska, 2016). In particular, newly created products may not be designed to circumvent the legislation in force (Rekomendacja, 2013).

A similar situation occurs when a specific business model is transferred by the bank, for example, to another country, where it previously was not involved in this type of activity. The analysis of compliance begins then from the business model and with an issue whether in formal and legal realities of the new business location it will be able to operate (Dunford, Palmer & Benveniste, 2010).

In relation to two basic structural elements of the business model, i.e. the proposed value and the relationship with the customer, ensuring compliance plays primarily a preventive function in terms of value, both in terms of value created for the customer. (e.g. preventing the decrease of customer trust in the bank, upon which his satisfaction or experience partly depends, which are the factors determining the duration of the relationship and future earnings or lack thereof) and the value of the bank (e.g. enables to avoid reputational problems and their consequences in the form of reaction of investors).

In the case of value created for the customer, attention should be paid to the fact that it appears in two aspects: a product/service (value offered) and handling them (relational value). This is also reflected in the compliance issues because the bank is required to provide compliance of products and services (e.g. at the level of agreements) and the implementation environment - the processes and activities (e.g. at the level of internal rules, adopted frameworks of standardization). This second aspect is directly linked with the operating model of the bank and its organizational and technological base. It can then be said about operational compliance, which refers primarily to the process infrastructure of the bank, but also to its links with IT solutions. In the source literature over the last ten years, the procedural compliance issues are particularly intensively explored and their importance increased 8, similarly as solutions that support them, e.g. in the field of business rules management (Nosowski, 2011) or the analysis and processing of data.

Considering the issue of ensuring compliance as a process challenge, attention should also be paid to issues related to the fact that customer service may become complicated. In a situation where banks try to be friendly institutions that take care about the experience of their customers (at least at the level of declaration) then implementing solutions aiming at reaching agreement (e.g. customer verification procedures designed to prevent fraud or phishing) can interfere with it.

In the case of banks, the area of key partners includes a number of players who are not exactly business-related with which banks cooperate in achieving their business models. Specific challenges in terms of the management of compliance are posed by outsourcing relationships and those based on models of shared services, which are used within the operating model of a bank. It is worth noting that in addition to organizational and procedural challenges associated with this type of business solutions (e.g. the issue of liability), they also have some hidden potential for the rationalization of activities aimed at reaching agreement, resulting from a better control of the compliance placed in a unit dealing with the implementation of a specific process.

The need to maintain compliance also includes interacting with the financial area of banking business models, particularly in respect of costs and efficiency. This is confirmed by the bankers' opinions collected in a study conducted by The Economist Intelligence Unit. Among the survey respondents, 89% say that the overall cost of compliance has increased over the past year, while 91% say that management time devoted to compliance issues has also increased. With the cost of compliance rising rapidly, financial institutions have an opportunity to increase the efficiency of their regulatory risk management and compliance activities. Although it may seem less fundamental than,

[8] In the case of the procedural compliance many challenges emerge that are related to the aspects of design (process modelling taking into account the requirements of compliance) as well as implementation (controlling compliance at the level of performance, usually with IT support). An interesting position of literature, which considered such matters and also included supervisory and reporting considerations, is: (Eggert, 2014).

the big-picture changes to capital structure and business models, the gains from improved efficiency can be a driver of the more proactive approach that is required (Compliance, 2011).

It can be considered that ensuring compliance, in addition to protecting values, also creates it to a certain extent, by "avoiding problems", i.e. on the one hand it aims at building reputation and trust to the bank, which can be transformed into value, while on the other, by preventing conflict situations in relationships with customers. The latter aspect will probably not be presented to customers in this form. In terms of marketing, it will be rather overshadowed by responsibility, lack of problems or the compliance with the idea of corporate social responsibility. In the survey on the risk of compliance conducted by Accenture, a consulting company, 80 percent of respondents agreed with the statement that the powers to ensure compliance relating to anticipating and avoiding problems of reputation and financial crime may be the factors in obtaining a competitive advantage by the banks (Gomes, Regan & Shorten, 2015). A similar result was reached in the aforementioned study conducted by The Economist Intelligence Unit, where for the recognition of a proactive approach to compliance as a potential source of competitive advantage 79% of respondents were in favor (A proactive approach to regulatory compliance can be a source of competitive advantage) (Compliance, 2011). In this reasoning the need for compliance is considered as a pro-business issue, as a factor of change and the element to be taken into account at the outset. It is also necessary to assume a more integrated approach to compliance itself, taking into account the need to improve its coherence, above all in the context of the following interacting areas: customer experience, distribution channels and offer management (Let’s make a,2013).

Both the bank model in structural terms, as well as compliance show utmost important, inherent feature which is complexity. The more complex business model (Nosowski, 2015), the harder it is to maintain compliance and ensure effective methods of its management. The situation is similar in the case of compliance, where the complexity of regulatory and standardizing environment is also not conducive to the efficiency of its control. In both cases, it is necessary for the appropriate entities (banks and regulators) to take simplifying measures and to mutually inspire one another and cooperate which will allow to harmonize these efforts and their effects on both sides.

5. Conclusions

The regulations are the factors that affect the acceptability and the form of business solutions, but it is the need to comply with them that becomes a real test of strength. Compliance is a condition the achievement of which is primarily a procedural and operational challenge, but - as this article tried to demonstrate - it also has a business dimension, the importance of which increases. At the same time, it is rather the complexity of the banking business model, and not only the size of the bank, that determines the risk generated by it, both in terms of an operational risk (including the risk of compliance) as well as a systemic risk. Banks should go in such a direction to make their business models support compliance by ensuring the transparency and consistency of actions taken, that would be clear for the stakeholders of the bank, both the systemic ones (such as supervisory or regulatory authorities) and the business alike (such as owners or customers). Post-crisis analyses showed that the simplification of banking business models (business model and operational risk model) is in fact a necessity nowadays. Reducing complexity gives a chance for faster, more consistent and less expensive control of compliance. By contrast, going beyond regulatory compliance, toward the one that is business-oriented or customer-oriented can be an inspiration to introduce changes in the banking sector.

References

Ayadi, R. & De-Groen, W. P. (2014). Banking business models monitor 2014 – Europe, Centre for European Policy Studies, Brussels.

Banking, L. (1997). Ustawa z dnia 29 sierpnia 1997 r. Prawo bankowe (Dz. U. t.j. Dz.U. 1997 Nr 140 poz. 939) tekst ujednolicony opracowano na podst.: t.j. Dz. U. z 2012 r. poz. 1376, 1385, 1529, z 2013 r. poz. 777, 1036, 1289, 1567, z 2014 r. poz. 586, 1133, 1585 art. 9 i 9b. Last accessed http://isap.sejm.gov.pl/DetailsServlet?id=WDU19971400939 (09.04.2016).

Bischof, J., Daske H. & Gebhardt, G. (2011). Fair value accounting and the business model of banks. Unpublished working paper.

Blundell-Wignall, A., Atkinson, P. & Roulet, C. (2013). Bank business models and the Basel system: Complexity and interconnectedness, OECD Journal: Financial Market Trends, 2013, 2.

Cavelaars, P. & Passenier, J. (2012). Follow the money. *Journal of Financial Regulation and Compliance, 20*, 4, 402 – 416.

Chen, L., Danbolt, J. & Holland, J. (2014). Rethinking bank business models: the role of intangibles. *Accounting, Auditing and Accountability Journal, 27* (3), 563-589.

Compliance and competitiveness. (2011). The Economist Intelligence Unit Limited, 9.

Compliance and the compliance function in banks. (2005). Basel Committee on Banking Supervision, Bank for International Settlements.

Dunford, R, Palmer, I. & Benveniste, J. (2010). Business model replication for early and rapid internationalisation –The ING direct experience. *Long Range Planning 43*, 655-674.

Eggert, M. (2014). Compliance management in financial industries. A model-based business process and reporting perspective. Springer International Publishing.

Ferstl, R. & Seres, D. (2012). Clustering Austrian Banks' business models and peer groups in the European banking sector. *Financial Stability Report, 24*, 79-95.

Gomes, R., Regan, S. & Shorten, B. (2015). Be the disruptor, not the disrupted: Accenture 2015 compliance risk study. Accenture.

Gospodarowicz, A. & Nosowski, A. (ed.). (2012). Zarządzanie instytucjami kredytowymi. Wydawnictwo C.H. Beck, Warszawa.

Haan, J. & Bruinshoofd, A. (ed.). (2014). The value of banks and their business models to society. SUERF Study 2014/2, Vienna.

Kousgaard-Larsen, M., Lange Nissen, J., Lueg, R., Schmaltz, Ch. & Rojkjaer-Thorhauge, J. (2014). Can the business model of Handelsbanken be an archetype for small and medium sized banks?: a comparative case study. The journal of applied business research, 30, 3, 869-881.

Let's make a difference: Managing compliance and operational risk in the new environment, 2013. PwC FS Viewpoint, August.

Losiewicz-Dniestrzanska, E. (2015). Monitoring of compliance risk in the bank. *Procedia Economics and Finance, Elsevier, 26*, 2015, 800-805.

Losiewicz-Dniestrzanska, E. (2016). Rola jednostki zapewnienia zgodnosci z regulacjami w procesie wprowadzania nowego produktu bankowego na rynek. Studia Ekonomiczne. Współczesne Finanse 5, Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach 275 2016, 107-118.

Losiewicz-Dniestrzanska, E. & Nosowski, A. (2013). Identification of critical success factors in short-term lender companies in Poland - a business model analysis. Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, : 316, 90-102.

Makowicz, B. (2011). Compliance w przedsiębiorstwie, Oficyna Wolters Kluwer Business, Warszawa.

Nosowski, A. (2009). Procesowe aspekty kontroli zgodnosci w instytucjach finansowych. Rynek finansowy w erze zawirowań Karpus P, Węcławski J. (ed.), Wydawnictwo Uniwersytetu Marii Curie Skłodowskiej, Lublin, 623-624.

Nosowski, A. (2011). Reguły biznesowe w bankach i innych instytucjach finansowych. Finanse – nowe wyzwania teorii i praktyki. In: Bankowosc, Materiały konferencyjne Gospodarowicz A. (ed.), Prace naukowe Uniwersytetu Ekonomicznego we Wrocławiu, 252-261.

Nosowski, A. (2013). Modelowanie zorientowane biznesowo a kapitał intelektualny banku. Zarządzanie i Finanse, 1, tom 2, 406-417.

Nosowski, A. (2015). Upraszczanie bankowych modeli biznesowych – analiza wybranych tendencji, Annales UMCS, Sectio H Oeconomia, XLIX,4, Lublin, 435-444.

Osterwalder, A. & Pigneur, Y. (2010). Business model generation, 16-41.

Rekomendacja, M, dotycząca zarządzania ryzykiem operacyjnym w bankach. (2013). KNF, Warszawa.

Roengpitya, R., Tarashev, N. & Tsatsaronis, K. (2014). Bank business models. BIS Quarterly Review, December, 55-65.

Seppanen, M. (2008). Business model concept. Building on resource components. Tampere University of Technology. Publication, 745, 6.

Vagizova, V., Lurie K. & Ivasiv, I. (2014). Clustering of Russian banks: Business models of interaction of the banking sector and the real economy. Problems and Perspectives in Management, 12, 1, 83-93.

Yener-Altunbas, Y., Manganelli S. & Marques-Ibanez, D. (2011). Bank risk during the financial cirisis. Do business models matter?, ECB Working Paper Series 1394, November.