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More than Supervision: Identifying Opportunistic Bank Behavior through Marketing Tools

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Abstract:

Banking literature looks at analysis of advertising in banks primarily from the perspective of interaction between banks and their customers. At the same time, the problems of interactions between some banks and their customers may pose challenges and result in a crisis of confidence in the entire banking system.

Problems arising in relationships between banks and their customers may be accompanied by customer runs on banks within a banking system, which may often occur in emerging economies. In Russia, runs frequently are caused by the revocation of bank licenses. Most of these banks with revoked licenses were aggressive in the consumer lending market and in attracting retail deposits.

These banks sought to achieve individual results and disregarded the consequences for the entire banking sector, and as such, demonstrated opportunistic behavior. Given the prevalence of such tendencies in emerging economies, central banks should supervise banks in order to identify such behaviour at its early stages. This requires closer attention be paid by central banks to the marketing policies pursued by banks.

The proposed model allows supervisory authorities to measure the quality of bank marketing activity, detect opportunistic behavior at its early stage and increase confidence in the banking system. The proposed methodology aims to improve the quality of regulating the entire banking market, as well as the instruments used in the assessment of the banking services market.

Keywords: *Bank behaviour, opportunistic behaviour, banking regulation and supervision; marketing monitoring tools.*

JEL code: *G21, G41, M31, E58, D18.*

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1. Introduction

Central Bank objectives in banking supervision and regulation are to maintain the credibility of the banking system and protect the interests of lenders and depositors. In parallel with the development of banking systems in emerging economies, banking regulation and supervision are continuously evolving as they play a key role in the advancement of the banking sector in both emerging and advanced economies. Further development in the sphere of banking regulation and supervision is important for economic stability and growth especially in emerging economies. An excellent illustration of the need to further improve banking supervision and regulation are the shocking statistics of banking license withdrawals in Russia. The Bank of Russia revoked 76 licenses in 2014, 102 licenses in 2015 and 95 licenses in 2016 by so doing reduced the number of banks from 859 to 586 over 3 years (Bank of Russia, 2016). This data shows that apart from the poor financial situation in Russia, bank supervision itself has very few tools in its possession to be able to quickly detect deficiencies related, among other things, the opportunistic behaviour of banks in the retail deposit and lending markets.

The Bank of Russia remains focused on aggressive policies pursued by some banks on the retail deposit market. The lack of effective risk management systems and low asset quality in some banks cause losses and eventually turn into problems for depositors and lenders. Therefore, the Bank of Russia assesses the policies such banks pursue to raise individual deposits, particularly interest rate policies. Many of the banks with revoked licenses had been prone to aggressive policies in the consumer lending and retail deposit market before license withdrawal by the Bank of Russia (Nabiullina, 2015).

2. Literature Review

Available literature has been analysed looking at customer relationships with banks, customer satisfaction, customer behaviour and bank advertising activities. Much research has examined customer behaviour in situations provoking bank and currency runs.

✓ One of the first documented bank runs was triggered by the Great Depression during which anxious people withdrew their deposits in cash forcing banks to liquidate loans and often leading to bank failure (European Central Bank, 2014).

✓ The Bank Holiday of 1933 is one of the first documented currency runs involving central banks, which took place in New York in 1933 (Wigmore, 1987). A combination of factors examined by Wigmore (1987) postulates that the banking crisis was caused by a run on the dollar stimulated by Roosevelt's restrictions on gold holdings and devaluation of currency. The measures to control this were mostly out of bank hands.

- ✓ Diamond and Dybvig (1983) researched runs on banks and developed a model in 1983 to explain why banks are subject to runs. Their model has been widely used to understand bank runs and types of financial crises. The Federal Reserve Bank of Chicago (Andolfatto *et al.*, 2014) used this model in their research paper on preventing bank runs. Diamond and Dybvig (1983) proposed a solution to the bank run problem stating that while the bank may not know whether a run is on, there are agents in the economy that do.
- ✓ Alternatively, Gu (2011) looks at sunspots as an indicator of bank runs and explains that the correlation between noisy sunspots and withdrawal decisions potentially leads to bank runs using the same Diamond-Dybvig model Andolfatto used during his research.
- ✓ The paper by Kiema and Jokivuolle (2015) of the Bank of Finland expands on the discussion of bank-runs and depositor behaviour by providing an alternative to the Diamond-Dybvig model and explaining why banks runs are sometimes partial.
- ✓ Earlier, the paper by Yorulmazer (2008) contributed to this bank run research by examining the spill over effect of bank runs using the Northern Rock episode, the fifth bank run documented in the UK.
- ✓ The paper by Kiss (2014) takes a closer look at depositor behaviour and finds that participants with higher cognitive abilities, measured by the Cognitive Reflection Test (Shane, 2015), performed much better in identifying withdrawals in strategic uncertainty.
- ✓ The paper by Gritti and Foss (2010) shows the relationship between customer satisfaction and loyalty on the one hand, and improved performance of the bank and higher profitability on the other.
- ✓ The paper by Vazifehdooost (2015) is a case study of bank service quality dimensions and customer satisfaction. Author examines customer satisfaction models and analyses how customer satisfaction guarantees returns on investment using the Bank Service Quality (BSQ) model. He considers such dimensions as effectiveness, guarantees, accessibility, physical detention, service diversity, and reliability.
- ✓ Analysing expectations, perceived performance and customer satisfaction with bank loans, Johnson, Nader and Fornell (1996) concludes that customer expectations play a different strategic role in the bank loan context because they are an output rather than an input, which effectively positions a bank in the mind of its loan customers.
- ✓ In the research paper by Michelis (1999) a strong relationship is identified between customer satisfaction and the strengths and weaknesses of a bank.
- ✓ Erikson (2014) in his research shows the significance of advisory bank programs for customer saving behaviour and determines three kinds of exchange between bank advisors and customers: relational, interimistic and transaction.
- ✓ In the paper by Tesform (2011), the research covers switching barriers in retail banking and their impact on different age groups. These switching barriers include relational benefits, switching costs, availability and attractiveness of alternatives, service recovery and retention. As in the previously cited paper, only customer behaviour is examined, leaving bank behaviour out of the study.

- ✓ Additional research by Gu (2010) focuses on bank reward programmes and customer behaviour as it relates to these programmes.
- ✓ The study by Scridon, Radomir and Wilson (2011) shows positive relationships between 3 quality dimensions: impact measures, important performance perspective and the gap method, and customer satisfaction with a bank's territorial branches. The author concludes that human resources have a significant influence on customer satisfaction and help bank management ensure the improvement of employee performance.

An analysis of the available literature in marketing on the regulation of bank advertising activity shows that it is predominantly viewed from the prospective of interaction between banks and customers, implementation of socially ethical marketing, ethical techniques and methods of promoting banking services. At the same time, current theories and research fail to properly assess the positive impact of reliable and complete information provided by banks about their products. However, the problems in relations between certain banks and consumers of financial services may become a source of problems for the entire banking system, particularly in emerging economies where trust and confidence in the banking system is lacking (Thalassinos *et al.*, 2013). This in turn justifies closer attention to the content of bank marketing activities by central banks of emerging economies (Mahboub, 2017; Grima and Caruana, 2017).

A significant number of Russian authors analyse Russian advertising policies and methods. The most predominant author in this area of research is Muzykant (2002). The consistency of increased advertising performance and appropriate and acceptable tools for this purpose are carefully examined in publications by Morozova (2003), by Pronina (2000), by Ivanova *et al.* (2017), by Gubin *et al.* (2017) and in a collection of articles by Raigorodskiy (2001). Smirnov (2001) makes an interesting attempt to develop his own system of advertising quality. These researchers have shown the significance of advertising and the strengths and weaknesses of advertising business in Russia. Although not examining the specifics of bank advertising and its consequences.

3. Research Methodology

A comprehensive methodology for assessing advertising performance does not exist in Russia. The majority of Russian authors propose their own development concepts and technologies, which come down to four main types of research:

1. *Experiments*. The retention of adverts or advert content and the extent of their impact on the decision to buy are determined by working with consumer focus groups from various social strata. This method makes it possible to implement various psychological methodologies for analysing advertising impact, but it requires stringent and the most representative composition of focus groups.

2. *Monitoring.* Monitoring consumer response to major advertising campaigns, particularly the collation of statistics and the assessment of changes in sales figures resulting from active promotions of goods. The main problem with this method is the difficulty in selecting what exactly prompts the decision to buy; an advertisement or other reasons like major discounts, trends in society and so on.

3. *Customer polls and questionnaires.* Polls and questionnaires help to analyse participants' attitudes to goods and services that are informed and manipulated by advertising. As in the case of experiments, the accurate selection of polling methodology and representative polling groups are of principal importance for the effectiveness of this advertising research technique.

4. *Expert Judgement.* Expert judgements of advert content and the impact made by a representative team of specialists provide unbiased analysis for understanding the quality of advertising. Their opinions may differ from those of consumers, but this technique is quick to implement and may be applied as a regular tool in combination with other technologies.

This article suggests conducting the monitoring of bank behaviour by developing new approaches to the activities of central banks. These approaches include identifying opportunistic banking behaviour focused on achieving individual results and ignoring the long-term implications for the entire banking sector, which may impede the reproduction of exchange relationships in the banking services market. The need for such monitoring is justified by the aggressive policies pursued by some banks in attracting individual deposits and rendering retail lending services which become visible in the course of business bank supervision in some emerging economies. Referring to the events of the Russian banking system, this trend has been seen in the past five years where individual deposits have been the main source of financing and the dynamic growth of the Russian banking system (Nabiullina, 2014). The reason for this is that the deposit market was the only market actually accessible to all Russian banks and competitive in terms of raising the required funds for operations and reserves (Fimarket, 2014).

The research on advertising analysis is carried out by groups of experts developing assessments of research parameters in conventional units, namely scoring systems, because the assessment characteristics mostly reflect subjective perception of advertising messages. These parameters are fluid and may be caused by superficial perception of diverse advertisements. It should be underlined once again that the system of parameters for assessing advertising in companies and banks is complicated and diverse. Therefore, the set of parameters should be constantly updated and made public. Most research deal with customer satisfaction and bank behavior in advanced economies, where financial literacy and acceptable corporate bank behavior are prevalent and do not require any research on aggressive banking behavior in the retail sector. However, research into opportunistic banking behavior

requires special attention in emerging markets to increase trust and confidence in the banking system. This publication fills the gap in this area.

4. Results and discussion

The main actions to monitor the marketing activities of banks: The author proposes basic elements of a marketing monitoring system for banks in terms of their reproduction behaviour, i.e. behaviour aimed at building long- terms relationships of trust with consumers of banking services:

1. Selection of all possible contact audiences to whom information on the development of lending and finance is important. These groups are bound to include both the existing consumers of banking services and prospective customers of banks, as well as the competitors of each bank for comparison purposes.
2. The assessment of marketing activities should be based on the possibility of inspections, confirmation of proposed banking products and verification of terms and conditions. Promotional and special offers by banks should leave no chance for consumers of banking services to misinterpret or misunderstand the offers.
3. Banking operations and marketing messages should be transparent to consumers, while maintaining confidentiality and discretion. Transparency should be based not only on the accessibility of data for consumers and assessors, but also on the promptness of their updates and clarification.
4. Stability and regulation. In the case of failure of adequate stability or regulation, the exchange of information with clients and partners should continue to avoid commotion and panic on the banking services market. This would require additional training of PR specialists in banks, but such costs would contribute to higher sustainability and stability of banking activities.
5. Analysis of particular promotional offers, for example: TV or radio commercials, billboards, printed or internet ads, etc.

The use of various scales is a basic method for analysing ads when polling, making experiments and developing expert judgments. Scales provides assessment tools particularly when assessment is difficult (Titov, 2001). The article contains a rating scale which shows the assessment of attitudes to the bank under review (Table 1).

Table 1. Rating scale of attitudes to the bank under review

Dislike a lot												Like a lot/
/	-	-	-	-	-	0	+	+	+	+	+	
	5	4	3	2	1		1	2	3	4	5	
disagree, etc.												agree, etc.

Generally, questionnaires designed for specialists or consumers use scales to assess responses. The main goal is to identify to what extent an ad is recognised and

remembered. To record and assess these qualities, respondents are asked multiple-choice questions which show the degree of ad comprehension and recall. These questionnaires should account for respondent's age and gender and differ for accordingly perception of the same images and messages. Expert examination of advertising should help avoid negative effects, which may be harmful to the market of banking services: "Modern advertising employs manipulation techniques by replacing rational information with emotional messages" (Iliasov, 2009). The article examines a simple linear scale as an initial version (Table 2).

Table 2. Rating scale of advert

Scores	- 5	- 4	- 3	- 2	- 1	0	1	2	3	4	5
Behaviour	Spontaneously emotional					Neutral	Rationally analytical				

Experts use the above scale to assess the impact of ad messages within the range from spontaneously emotional to rationally analytical behaviour. Marketing focused on consumers with spontaneously emotional behaviour may include ad messages containing such elements as: offering banking services as fail safe promotions, the promise of fast and significant benefits from buying financial services or a short time span to decide on the purchase. In terms of spirit, such messages appeal to emotions and longings, while the image they transmit shows and promotes careless attitudes towards money management.

Experts assess the parameters of an ad message by scores in the above scale. This garners a more comprehensive assessment of the ad message. Thus, if each ad message (x_i , where i - from 1 to n) within the system of marketing communication is assessed by the given criteria whose number is limited, e.g. a_j , where j - from 1 to m), the total assessment of the focus of marketing communications on certain types of behaviour (R) is calculated by the formula (1):

$$R = \sum \sum_{i=1}^{nm} x_i a_j \tag{1}$$

To make comparisons of various ad messages more accurate, it is necessary to consider the role of advertising vehicles in communicating a message to consumers. For example, Internet messages are more dynamic to draw the attention of the audience (Radach *et al.*, 2003). Hypothetically, this implies a less stringent assessment of Internet ads in comparison to printed matter, where the requirements are stricter. Therefore, the assessments made by experts should be specified with respect to the main types of advertising media, such as television and radio, outdoor advertising, printed matter, hand-outs such as flyers, mail-outs or brochures, special presentations, mass internet advertising such as emails or banner ads, and Internet advertisements on bank portals.

The assessment of advertising media may vary depending on their content and may be made by using appropriate coefficients whose figures are determined by the

composition of an advertising vehicle (kt , where t - from 1 to 1). If some of the advertising vehicles are not used, the coefficient equals zero. Such an approach makes it possible to go through all possible types of advertising media while planning the marketing activities of the bank. If several vehicles are used, more audience is covered, and the understanding of the information is clearer as it is communicated via various types of advertising. Accordingly, the total assessment of the bank ad messages is calculated using the formula (2):

$$R = \sum \sum \sum_{i=1}^{nml} x_i a_j k_t \quad (2)$$

In order to compare advertising activities, it is necessary to determine the average performance of one ad message. To this end, the total assessment should be compared with the number of vehicles used ($Q = 1$, if the vehicle is used, and 0 - if it is not) (3):

$$R_{av} = \frac{R}{\sum_{t=1}^l Q} \quad (3)$$

Quantitative values in each of the groups may be established by expert and empirical methods to arrive at the following conclusions:

- if assessments are below V scores, the behaviour has opportunistic elements
- if assessments are above V scores, but below W, the behaviour is neutral
- if assessments are above W scores, it is positive market behavior.

Which means that the cases under review are:

1. $R_{cp} < V$ - signals dangerous market behaviour of the banking organisation and requires more attention on the justification and credibility of commercial offers for consumers
2. $V < R_{cp} < W$ - normal behaviour of the financial market participant
3. $R_{cp} > W$ - positive behaviour promoting long-term relations in the market of banking services

These assessments assist in implementing a linear method of recording the quality and focus of ads in the rating used for marketing monitoring by setting the values of variable R5, scoring the ethics and credibility of advertising as follows:

- In the first case that signals the dangerous market behaviour of the banking organisation, the value of R5 is set as negative, e.g., -5, and this value should be indicated in parallel with the total rating, because the total assessment may be favourable, but this negative aspect should not be ignored.
- In the case of normal behaviour of the financial market participant R5 is set at scores 1-2, because normal behaviour should be encouraged.

- In case of positive behaviour promoting long-term relations on the banking services market, R5 is set at score 5, which meets the priority of encouraging rational behaviour.

The essence of the proposed calculations is to detect dangerous behaviour requiring additional analysis and adjustment of banking activity of a specific organisation in a timely manner. When choosing marketing programmes related to upgrading and expanding the activity of the bank, it is necessary to assess their impact in terms of marketing strategy implementation:

- Product line extension - Marketing programme for a new deposit;
- Change in the service mode - Marketing programme for additional customer services;
- Promotion of an electronic banking service - Marketing programme for Internet banking;
- Broadening of the network of branches - Marketing programme for additional offices.

Marketing budgets of banks are limited, therefore, a banking organisation may choose to implement an extensive marketing programme only in one area of development, while maintaining less sophisticated in-place marketing tools. The framework for bank marketing analysis, which supports the implementation of each development program of the bank, consists of expert judgments of ad messages reflected in the scale shown in Table 1. The scale shown in Table 3 assesses marketing communications during banking development and formalised as independent programmes:

- New Deposit –a new banking product offer
- Improved Convenience of Services – actions to improve customer service and develop the customer service system
- Internet Banking – provision of online banking service
- Additional Office – opening an additional office in the region.

Table 3. *Assessment of Marketing Communications in Terms of their Focus on Different Consumer Types*

Variables	Type of Assessment	Score
Marketing Communications Parameters Focused on Spontaneously Emotional Consumer Behaviour		
a ₁	Announcement of a no-lose lottery and significant benefits	-4
a ₂	Brief time span for beneficial services, encouragement of ‘on the spot’ decision-making	-3
a ₃	Engaging emotions and longings to influence decisions to buy a banking service	-2
a ₄	Demonstration of carefree attitude to banking services, encouragement of nonchalance when dealing with finance	-1

Marketing Communications Parameters Focused on Rationally Analytical Consumer Behaviour		
a ₅	Consumer provided with full and detailed information on banking services	2
a ₆	Arguments in favour of banking services through real and comparable indicators	3
a ₇	Emphasis on own capital as a key asset of reliable servicing	4
a ₈	Aiding higher consumer literacy in finance and analysis of benefits from banking services	5

To draw attention to the offers of banking services, different ad messages are used. Accordingly, they are such:

- for banking products – the emphasis will be on their profitability;
- for service development and the use of e-technologies – changes will be improved due to convenience and easier interaction with the bank,
- for opening a branch – improved access to the bank for consumers.

If banks support such behaviour, this shows initial signs of opportunistic behaviour in their activities, which runs counter to their actual intentions in the banking market. To prevent such an effect, the article suggests assessing ad messages of each marketing programme on the scale in Table 1. According to Table 3, the ad messages supporting marketing programmes promoting new banking products and opening additional offices receive similar negative assessments. This means that the wording of ad messages was focused on encouraging customers to employ spontaneously emotional behaviour when choosing a banking service. The obtained assessments should be adjusted in accordance with the methodology. This requires the assignment of respective weighting coefficients to the various types of advertising vehicles (Table 4). These coefficients may also be adjusted and supplemented on the basis of the composition and specifics of the various vehicles.

Table 4. Assessment of impact of main advertising vehicles on marketing message effect

Variable	Main Advertising Vehicles	Weighting Coefficient
k ₁	Television and radio	2.5
k ₂	Outdoor advertising	0.9
k ₃	Printed media	1.2
k ₄	Hand-outs	0.3
k ₅	Presentations	1.1
k ₆	Internet ads and Emails	0.2
k ₇	Internet ads on bank portals	1.6

In addition to specifying the role of ad vehicles, the use of weighting coefficients specified in Table 4 also makes it possible to take into account the scope of the promotional activities. The more ad vehicles, the bigger audience attracted or the

greater the extent of impact and memory retention level within one audience of ad message recipients.

The data in Table 5 reflects various options of using several ad message transmission channels for each of the marketing programmes. The assessments of ad message impact alter accordingly: if the initial assessment of communicative effects of the marketing programmes for offering a new banking product and opening an additional office were similarly negative, given the advertising vehicles used, the means of promoting a new banking product were excessively rich in appeals for spontaneously emotional behaviour. This is shown in the negative value of both aggregated (-5.2 scores), and average assessments (-1.05 scores).

Table 5. Assessment of bank marketing examining ad vehicle performance

Marketing Communications		Parameters		Variables	x_1	x_2	x_3	x_4
		Variables	Weighting Coefficients	Marketing Programmes	New Deposit	Improved Convenience of Services	Internet Banking	Additional Offices
				Expert Judgment of Content	-1	1	6	-1
Assessment of Impact of Message Vehicle	Television and Radio	k_1	2.5		-2.5	2.5		
	Outdoor Advertising	k_2	0.9		-0.9	0.9		
	Printed Media	k_3	1.2					-1.2
	Hand-outs	k_4	0.3			0.3		-0.3
	Presentations	k_5	1.1			1.1		-1.1
	Internet Ads-Emails	k_6	0.2		-0.2		1.2	
	Internet Ads on Bank Portals	k_7	1.6		-1.6		9.6	-1.6
TOTAL					-5.2	6.4	10.8	-4.2
Average Assessment X_{av}	Number of Ad Message Channels				4	5	2	4
					-1.30	1.28	5.40	-1.05

It should be noted that the most positive marketing effect of using internet-banking also became stronger, with the use of fewer ad vehicles. The obtained and adjusted assessments should be analysed in terms of opportunistic behaviour in the market activities of the bank. The assessment scale in Table 6 may be used for this purpose.

Table 6. Extended assessment scale of bank behaviour

Variables	Type of Behaviour	Scoring Range
v_1	Dangerous opportunistic behaviour focused on profiteering and reckless consumer behaviour	- 5 and below

v ₂	Short-sighted market behaviour ignoring specifics and the strategic nature of banking services	Below 0
v ₃	Neutral	From 0 to 3
v ₄	Positively oriented behaviour	Above 3
v ₅	Higher trust and openness between market participants	Above 5

On the basis of the assessment values shown in Table 5 several types of bank behaviour may be seen. Table 7 shows scores which suggest bank opportunistic behaviour in the assessments of ad messages and focus on spontaneously emotional consumer behaviour. The also show scores confirming that the assessment of ad messages follow the bank marketing strategy to carry out its communicative activities.

Table 7. Comparison of marketing programs by upper and lower bounds of consumer behaviour

Marketing Programmes	Average Assessment of Communicative Focus	Bounds of Behaviour Types (Scores)		Assessment of Communications by Type of Consumer Behaviour
		Opportunistic-lower (scores)	Positive-upper (scores)	
		0	5	
New Deposit	-1.30	lower		Opportunistic
Improved Convenience of Services	1.28	upper	lower	Normal
Internet-Banking	5.40		upper	Positive
Additional Office	-1.05	lower		Opportunistic

The results of the analysis shown in Table 7, demonstrate that the most promising services are those of Internet banking, which are focused on the most educated consumers who use up-to-date technologies.

5. Conclusions

The approach proposed in the article to the application of marketing instruments for the supervision of central banks in emerging economies helps to provide a full description of the banking sector as a whole and to prevent potential opportunistic behaviour in banks. The research is especially important for building a mechanism to prevent crisis of confidence in the banking system of emerging economies, because such crisis are serious breaches of trust in the relationships between banks and their customers. Banking is a sphere where the marketing actions and behaviour of one bank may damage the work of all market mechanisms.

Banks that are involved in fierce competition may offer financial products and services that can trigger frantic and unmanageable customer actions, which can turn both the banks and its customers into victims. To prevent such undesirable consequences, the Central Bank has to supervise banks formal ability to meet their financial obligations and also to monitor their market behaviour in order to prevent

opportunistic models where unmitigated greed for their own profit negatively affects the entire banking market. Improvement in supervision in this area requires both the comprehensive implementation of the existing marketing tools and the development of new marketing techniques and methods.

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