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Crisis Marketing and Bank Runs

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Abstract

The issue of crisis marketing is insufficiently explored and described in the literature, although in practice it has an important role in diffusing a crisis.

Depending on crisis size, customer structure, the level of clients trust in a bank and other factors – a banking panic may occur. This is the most severe symptom of a crisis and many banks could not survive a bank run. Publications on this topic are rare and researchers focus on liquidity models in bank run conditions, however, this implies knowledge of the deposit insurance system – which is not a realistic assumption – as well as estimating the probability of a panic.

The research on bank run management models seems to be important. At the same time every panic has a different scale, character and susceptibility to various marketing instruments, hence the generalization of the conclusions of the study should be very cautious.

The purpose of this publication is to analyze the potential of marketing instruments for use in the context of crises in banks and enterprises and to investigate the reactions of customers in crisis conditions. The publication will include such aspects as:

- internal marketing functions in crisis conditions,
- the role of marketing in gaining financial leverage for the company for the repair process,
- potential customer reaction to the crisis of the bank – own research,
- changes in trust in banks,
- condition of customers economic education,
- crisis public relations,
- bank run and the special instruments of the marketing.

Used research methods included a survey among customers of cooperative banks; research survey was repeated from the years 2008, 2010 and 2013 in order to ensure comparability. Research literature and desk research were also used.

The results of the study in 2014 showed potential changes in customer behaviour in relation to the results in previous years in the context of the changes in the level of confidence and knowledge of deposit insurance systems.

Keywords: Crisis, marketing, banking, bank run, PR, black PR.

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1. Introduction

The issue of crisis marketing is poorly studied and described in the literature, although in practice it is a matter of instruments deactivation crisis. Using the marketing instruments in a bank crisis can provide significant help in faster deactivation of the crisis.

The thesis of the article is the effectiveness of the marketing instruments in a bank crisis depends on the structure of the portfolio of customers; including their susceptibility to the effects of the different instruments. Thus demoscropy research is needed in this area, giving rise to the composition of crisis marketing instruments. The article presents the application problems of marketing instruments for both the creation of the crisis in competitor and deactivation of the crisis in his company. Using the marketing to deepen the crisis in a competitor is highly unethical; however, is used in practice. The article describes also customer research in the area of preference for marketing activities in the bank crisis.

As a part of the research the authors put a question where customers derive information and what marketing activities are preferred (positive reception) by the customers of the bank which is in a crisis situation. Such knowledge is essential to implement an effective strategy for the deactivation of the crisis; and accurately chosen strategy in a crisis situation is a condition *sine qua non* to deal with the crisis.

2. Concept of marketing crisis

The approach to the crisis as an inevitable phase of the life cycle of the company formulated by P.F. Drucker. He believed that the crisis of the enterprise is a consequence of life cycle of sectors, particularly for specialized companies. Moreover, investing in research, which are intended to ensure that innovations, are not a guarantee to overcome the crisis and ensure the survival of the company (Drucker, 1992).

Crisis marketing can be defined as the formation of relationship with customers and stakeholders, and the use of marketing instruments to support the company to handle the crisis. This kind of marketing opens up new areas of research to develop instruments for refusing the crisis (Masiukiewicz, 2008). The most important areas of research are:

- internal marketing functions in crisis conditions,
- role of marketing in gaining financial leverage for company for repair process,
- maintenance of customers in a crisis and new value for them,
- condition of customers economic education,
- e-marketing and online sales risk,
- crisis public relations,
- bank run and special instruments of marketing.

The crisis usually comes as a shock to customers, causing the migration of client's capital; though it must be fought with shock instruments (Masiukiewicz, 2009).

Many behaviour depends on the level of clients' economic education; particularly important for banks.

The definition of a banking crisis in macroeconomic terms was formulated by A. Demirguc-Kunt and E. Detragiache. They believe that full banking crisis occurs when at least one of the following conditions is fulfilled (Demirguc-Kunt et al., 1997):

- The index of overdue loans in the banking system exceeds 10%,
- Costs of operations undertaken to rescue banks exceeds 2% of GDP,
- The problems of the banking sector result in decisions to nationalize banks,
- Appear in mass bank runs or government introduces emergency measures (eg. freezing or additional deposit guarantees, discontinuation the activities of banks).

A. Adamus-Matuszyńska's crisis concept refers to the activities of public relations, defining crisis as a deterioration in the current image of the company (positive, neutral or negative) in the opinion of local, regional or more large organizations, social movements and the media as a result of potential or actual events, assessed by them as negatively affecting the safety of people (Adamus-Matuszyńska, 1999).

The banks recovery actions, including marketing actions, designed to deactivate the crisis are associated with maintaining the confidence of depositors and avoiding the bank run (Masiukiewicz, 2013).

From the crisis' point of view, in each company (ie. both in the real and financial aspect) marketing instruments can be analyzed by purpose criterion for the application of the crisis, namely (Masiukiewicz, 2009):

- As instruments supporting the deactivation of crisis in companies
- As instruments causing a crisis in a competitor (black PR).

The second issue is underestimated in the literature; and banks need to defend against black marketing, thus we dedicate them more space below.

3. Bank run marketing factors

3.1. Public relations and bank run

Depending on the size of the crisis, customer structure, the level of trust that customers have for the bank and other factors - the bank may occur a customers' panic. It is the sharpest manifestation of the crisis and many banks were unable to survive a run on cash. Bank run is especially dangerous for small banks.

The management of panic in the bank involves several problems; both economic and sociological, namely:

- how to manage liquidity during a bank run,
- how to restore customer' confidence in bank,
- which changes should be implement in the marketing strategy of this phase of crisis,
- which marketing tools are effective during clients' panic,
- how to manage panic customers as a sociological phenomenon.

The work of American scholars on the phenomenon of panic and a run on cash are macroeconomic and were associated with deposit insurance systems as a tool for reducing these phenomena (Chari et al., 1988; Diamond et al., 1983; Gorton et al., 2002; Jacklin et al., 1988). However, as indicated other studies; level of customer knowledge about these systems is slight (Masiukiewicz, 2013). Studies on the bank run and its prediction led Kaufman G.G. (1988), Schwartz A. (1988), Schumaker, L., F. Allen and Gale D. (2007), that developed liquidity models in a crisis. Studies on the bank run also led X. Freixas and J. Ch. Rochet - they put the question, whether the systems that guarantee a certain amount of deposits are effective and if the incomplete reserves of banking system are adequate (Freixas, 1999).

Matthews and Thompson proposed a dichotomous prediction model of liquidity during the bank run (Matthews et al., 2005). The authors rightly point out that the run on banks and bank panics are immanent features of banking, caused by a liquidity crisis in the particular bank. In most theoretical models, these problems are considered in aggregate terms (in the whole banking sector). Analysis and testing of liquidity shocks in banks include publications of Khwaja and Minar (2008).

Research on model of bank run management (including marketing crisis) seems to be important. At the same time summarizing the conclusions of the study must be very cautious.

Marketing factors causing the bank crisis and its apogee and bank run can be divided into external and internal (Khwaja et al., 2008). Among the external factors can be distinguished:

- black PR used by the competition,
- negative official publications in the media,
- negative word of mouth information disseminated by customers,
- negative information on customers' blogs, and more.

For internal marketing factors that may cause the bank crisis, include primarily the loss of liquidity and refusing to withdraw customers' deposits. Moreover constant misleading customers to the interest rate or other features of the product offer and internal marketing mistakes can cause migrations of customers and the bank run (Carlstrom, 1988).

Created by PR reputation of the company can be one of the most valuable resources, as the opinion of a company can directly translate into a rise or fall in its value; PR measures are also generally much cheaper than advertising and have a better impression on clients (Próchniak, 2003). For the bank high reputation is the *sine qua non* of its existence.

Particularly effective but dangerous is the black PR. Black PR is counter publicity, negative campaign, hostile marketing – it means a system of methods and instruments of information and propaganda, primarily for manipulation, leading to discredit an opponent (a competitor) in the public eye. These actions are unethical.

In the sight of the theory of compliance risk, there can be distinguished PR activities lawfully and illegal (black PR). In the sight of the marketing value theory, black PR is the way of arising migration of customers from the company repressed by black PR, and the acquisition of clients' capital by competitors. According to the strategic objective criterion it is possible to distinguish the following types of black PR:

- created accidentally, eg. incompetence of journalists, information noise in the environment, etc. (Bear Stearns bank in USA, Northern Rock in United Kingdom),
- organized to take over the customer segment (Bank Wschodni in Poland)
- planned strategy to destroy a competitor (Ypsylon Bank of Taipei),

- provoked a wrong strategy of PR by the company (mBank and Pekao S.A. in Poland).

J. Stiglitz (2010) points out that the rumours about collapsing of Lehman Brothers in USA accelerated the bankruptcy of the bank.

One of recent example of the international black PR operation was Facebook. The portal hired one of a top PR company – Burson-Marsteller in order to spread false information about Google's lack of respect for users privacy. The releases was popping up on blogs and even in the newspapers.

3.2. *Black PR as bankruptcy factor*

The use of black PR can be especially dangerous for banks, as institutions operating on the basis of public trust.

Can the black PR cause a bankruptcy? Despite the lack of a wider research in this area, the analysis of the cases of many banks allows for an affirmative answer. Black PR aims may be various, but are always destructive, for example:

- acquisition of customers from a competitor,
- bringing a competitor into bankruptcy,
- failure to selling a particular product or service,
- being forced to cooperate,
- hostile takeover of competitor,
- relocation of the distribution network by a competitor,
- acquisition of key personnel of the company.

In the Polish financial crisis conditions in the 90s and later in international banking black PR was used in order to deepen the crisis in the bankrupting banks and take over their customers. Although in some cases it is not clear whether it was accidental operation of journalists or conscious strategy of competitors. The following banks have fallen as a result of the negative press publications: Animex Bank, BSRz Poznań, Posnania Bank and Bank Staropolski. There were also banks that have been rescued, but were taken over by other powerful entities by decision of national banking supervision, eg. BSRz Warszawa and Bank Wschodni in Białystok – the last one has been repressed by the particularly strong black PR from the Italian bank.

The use of black PR causes changes in customers' behaviour and decisions that are divided into stages:

stage 1: decrease in the level of confidence in the bank,

stage 2: loss of customer loyalty to the bank,

stage 3: behavioural decisions – reduction of relations, dissemination of negative word of mouth, change of service providers (migration of customers),

stage 4: loss of the bank value; bank run, bankruptcy.

The situations where the bank was able to survive the bank run are very rare; it usually ends with bankruptcy. Therefore it is important for a bank to make a good marketing preparation for a liquidity crisis and the bank run.

3.3. *Ypsilon Bank – show marketing. Case study*

A typical example of the use of black PR in the form of show marketing to destroy a competitor was a case of Ypsilon Bank in Taipei in the seventies.^a Bank X has implemented a program for the development of financial services; therefore Ypsilon Bank felt threatened. Measures taken in order to destroy a competitor and their sequence proceeded as follows:

- 1) bribed journalists in several newspapers published up negative, based on the slanders articles about bank X. It was a press campaign focused and lasted a few days,
- 2) the next day Ypsilon Bank set artificial queue at the bank's branches X in the city center (main thoroughfares). The queues were consisted of paid unemployed people that stood in front of the bank (in the public sidewalk) from the early hours of the morning,
- 3) in the newspapers that morning appeared more articles about the bad financial standing of the bank X,
- 4) Ypsilon Bank in one of the interviews in the press declared high amount of liquidity loan for the bank X (even though Ypsilon Bank was not asked about it),
- 5) worried customers in crowds began (using a day off at work) and set up a real queues in order to withdraw the deposits, funds from current accounts etc. Bank run became a reality,

^a Note: names of banks have been changed.

6) after three days, bank X declared bankruptcy.

This is an example of an organized marketing campaign, using instruments such as slander and rumours published in the media, show-marketing – artificial behavioural responses in the form of queues in front of the bank institutions and applying negative information on official announcements (declaration loan liquidity). The aim of the campaign for the destruction of a competitor was achieved surprisingly quickly.

4. Potential customer behaviours based on research results

In the period of 2008-2014, four surveys have been carried out on clients, on the sources of information and opinion about banks, potential behaviour in a panic, loss of trust and vulnerability to marketing instruments from the bank.

The study was exploratory, using mall intercept. Attempting non-random Internet users reached 651 people in 2008, 625 people in 2010, 277 SGH students in 2013 and 201 family members of bank employees, SGH alumni, University of Warsaw students and Internet users in 2014. Over 98% of respondents used the banks. The study group was characterized by an early age, about 70% of the respondents ranged 18-29. The study was conducted in the period I-IV in 2008-2013 and in the period IX-X in 2014. Questions were closed, however some of them had an opportunity to write own proposals (questions in the "other" entries).

As many as 83% of customers in 2008 and 86% in 2010 were using online banking. In 2014, the use of the online banking confirmed almost 83% of respondents. The first two surveys were carried out among Internet users, which could have resulted in higher percentage of online banking users. Web clients is certainly a segment that is growing rapidly, the vast majority of bank customers have an access to electronic banking. At the same time this segment of clients is the most vulnerable to a bank run as a result of immediate access to different information.

According to the first two surveys, respondents as the main source of information and opinion about the bank which they assumed the account most frequently, exchanged opinions of friends and family (and therefore the source of word of mouth).

In the cited study, respondents were asked about their possible reactions in the situation of being informed about the troubles of the bank that provide them with services. When asked in 2010 what will you do if the media reveals one information about poor financial situation of your bank – most of the respondents answered that they will do nothing and will wait for the further information. About 18% of the respondents would like to check the information on the website of the bank (in 2008 – only 14%) and 14% of respondents in 2008 and 2010 will check information online forums (and the respondents are using the Internet, after all!). Approximately 16% of the respondents in 2008 and 2010 said they would have to withdraw all or part of the funds. When asked what will you do if there is a number of negative information about the bad condition of the bank, what decision will you make – about 1/5 of respondents would be able to a bank branch, 15-17% would do nothing while waiting for further information and 13-14% of those surveyed would check information on Internet forums.

Approximately 16% of the respondents in 2008 and 2010 said they would have to withdraw all or part of the funds. When asked what will you do if there is a number of negative information about the bad condition of the bank, what decision will you make – about 1/5 of respondents would be able to a bank branch, 15 - 17% would do nothing while waiting for further information and 13-14% of those surveyed would check information on Internet forums.

Respondents in the period of 2008-2014 were asked what source of information about the situation of the bank will be the most reliable in case of hypothetical financial difficulties and the bank crisis, about which have informed the media. Most indications in 2014 related to the statement of the president of the National Bank of Poland on the situation of the bank, receiving a personal letter from the bank with the information and statements of authorities in the field of finance on the television. Opinion of the local priest and the information from friends and family received the least indication (

Table 2). Customers – as it seems – in this case, appreciate the formal sources of information, hence probably a high number indicated the letter from the bank and low public indication of the bank's board members and information from dedicated phone line (except for 2013). Surprisingly about 9% of respondents typed other action, most of them as a source indicated Polish Financial Supervision Authority.

Table 1. From what sources of information about the situation of the bank will be the most reliable in case of hypothetical financial difficulties and the bank crisis, which the media reported? (Answers in %, possible to mark up to 3 answers).

No.	Source of information	2008	2010	2013	2014
1	A personal letter from the bank with information for you	33.4	19.4	42.6	38,4

No.	Source of information	2008	2010	2013	2014
2	Information on the bank's website	15.7	9.1	37.6	32,3
3	Information from the bank's dedicated telephone line	3.9	2.3	12.3	8,1
4	Speech of the president of the board of the bank on the television	14.6	8.5	29.2	23,7
5	Declaration of Members of the board of the bank in press	8.4	4.9	18.8	12,1
6	Statement by the president of the Polish National Bank on the situation in your bank	42.6	24.9	50.5	51,5
7	Personal visit and interview in a branch of your bank	15.4	8.9	21.7	30,5
8	Speeches of authorities in the field of finance on the television	30.4	17.6	4.4	31,3
9	Information from friends and family	5.3	3.1	9.0	11,1
10	Opinions and information from the local priest	0.9	0.5	3.6	1,5
11	Other	1.4	0.8	5.0	9,0
x	Total number of respondents	560	625	277	201

Source: Own studies.

In case of bank panic, the number of customers withdrawing all funds added to the number of people that want to withdraw part of the funds (not insured by the Bank Guarantee Fund) in 2008 received 22.9% (

Table 2). However, after 7 years more respondents intend to, as a result of negative information, withdraw cash from the bank – 35,3% (40,4% in 2013). This is significant percentage. Thus, about 1/3 of the respondents are determined that the withdrawal of funds from the bank in a panic. This ratio appears to be high, because the respondents had time to think, they did not act under pressure of time, circumstances and pressures of the crowd – as it happens in a panic.

Surprisingly almost 45% of respondents in 2014 (61,4% in 2008) before withdrawing cash would like to request additional information in the bank, from advisers or the NBP. About 9% of surveyed people in the same year intend to make money transfer using the Internet. Similar percentage will wait out the crisis, did not undertake any action.

Table 2. If you find out that in the bank in which you have invested funds is panic and customers withdraw deposits standing in the queue for several days, what action will you take? (One answer) Figures in % of responses.

No.	The potential customer decisions	2008	2010	2013	2014
1	I'll stand in line and withdraw my savings from the bank	14.5	16.3	17.7	22.7
2	I'll stand in line and withdraw the amount above the guaranteed savings for reimbursement by the Bank Guarantee Fund	8.4	9.3	22.7	12.6
3	Will wait out the crisis, will not undertake any action	10.4	10.1	9.4	9.1
4	Will request additional information in the bank, from advisers or the NBP, and then make a decision	61.4	60.6	45.1	46.0
5	Other action	5.3	3.7	5.1	9.6

Source: Own studies.

The object of the study was the possible reaction to the bank's marketing instruments in a panic (

Table 3). Respondents were asked whether they become the bank's customers in a crisis situation when the bank will propose a new advantageous offer.

Table 3. If the bank, which was in crisis, reported by the media, suggests a new offer, will you remain a customer of this bank? (One answer) Answers in %.

No.	The potential customer decisions	2008	2010	2013	2014
1	Under no circumstances will remain a customer of the bank	29.4	27.2	50.9	55.6
2	Remain a customer, if you get a higher interest rate on deposits than you could get in other banks	25.9	26.7	24.2	13.6
3	Remain a customer, if you get a lower interest rate on loans than you could get in other banks	11.3	11.4	11.6	11.6
4	Remain a customer if I get lower commissions and fees than you could pay in other banks	10.7	16.5	8.3	6.6
5	Remain a customer, if I get a new, medium-term deposits with prize draw, which will replace the current bank deposit rates, while maintaining current interest rates	1.6	2.1	1.8	2.0
6	Remain a customer, if you get a free personal account management for 3 years	4.1	2.7	3.2	1.5
7	Remain a customer, if I get a free investment advice for 1 year to invest in securities and investment	6.6	4.2	2.2	0.0

No.	The potential customer decisions	2008	2010	2013	2014
	funds				
8	Remain a customer, if I get a replacement deposits on 5-year bonds with interest rates slightly higher than the interest rate on government bonds	5.5	5.4	6.5	5.1
9	Other	5.1	3.8	1.8	4.0

Source: Own studies.

More than half of respondents in 2013 and 2014 (in 2008 and 2010 it was about 30%) answered that under no circumstances will remain a customer. About 1/6 of respondents would remain a customer if the clients will receive higher interest rates on deposits than they could get in other banks. Few respondents indicated that they will remain the bank client, if it offers a lower interest rate loan.

It can be concluded that a significant portion of customers is susceptible to marketing instruments in the area of products and prices. The results of the survey prove that customers over the years have become increasingly cautious and have a greater risk aversion. However, the greater risk aversion can increase the vulnerability to black PR. At the same time, almost 70% of respondents in 2014 knew about the Bank Guarantee Fund.

5. Outline of marketing management model in a crisis

The framework model for crisis management in the bank marketing can be described as three stages of management. Depending on the type of panic and its numerical range according to temporal criteria, the individual steps of action should be modified.

Stages of marketing activities may include the following:

1) Information activities

- financial supervision of public information on the bank's board of trustees and objectives.
- information management and investors about the lack of a future threat of bankruptcy and the concept of rehabilitation of the bank,
- information management correcting erroneous opinions and comments,
- Information direct to customers (call management, leaflets, special telephone lines, etc.),
- implementation of detailed monitoring of daily liquidity, provide sources of refinancing.

2) Stopping the crowd reaction

- appointment of the staff responsible for the various strings clients and organization lists of payments,
- estimate the number of customers served per day and posting messages on the likely timetable for withdrawals,
- the application of the rules of reciprocity in dealing with clients (advice, providing drinks, etc.),
- development of a "return offer" for people who already broke deposits containing beneficial financial incentives (eg. cancellation period from breaking deposits to pay the deposit, increasing interest rates, etc.),
- personal letters to the board with an offer to return customers and focused PR activities.

3) Fight against black PR

- identification of sources and channels of information,
- quick response to false information (correction in media),
- lawsuit on the basis of the act on combating unfair business practices.

4) Phase of a planned reduction of panic

- a) the program of positive action and its popularization, including convincing the bank will operate and has the concept of a recovery plan that is strategic investor who recapitalize the bank and that the bank is solvent,
- b) the implementation of an emergency action plan for maintaining liquidity and continuity of payments and other marketing activities crisis.

The key measures in the management of the race for cash include: information management, organization of payments by customers and maintain liquidity, and a new, favourable product range (Masiukiewicz, 2008).

Financial supervision imposed on the Polish banks to apply methods of identifying, monitoring and measuring the liquidity and contingency plans to ensure uninterrupted operation. Part of the ongoing strategy and crisis management procedures should be procedures of marketing crisis management.

6. Conclusion

Banks need to have marketing strategies in case of a crisis. During a crisis marketing instruments can deactivate the crisis, in particular public relations. The use of black PR by banking competition is particularly dangerous and creating a crisis; although in the recent years there were rather exceptional cases.

Diversification of the portfolio of clients in banks means the need for the demoscropy research on the behaviour in crisis conditions. The research should examine the vulnerability to the impact and the perception of the individual instruments of marketing by the customers in their microenvironment. The Polish study indicates considerable susceptibility to customers' panic.

In general, the issue of marketing crisis is poorly studied and the publications are negligible. The usefulness of marketing in crisis management cannot be overestimated; hence the need for further research of an application for economic practice.

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