BANKING BUSINESS INTERNATIONALIZATION IN DEVELOPING COUNTRIES
(EVIDENCE FROM AZERBAIJAN AND UKRAINE)

Abstract. The article is devoted to the study of the banking business’ internationalization impact on financial markets, which is especially implemented in developing countries, primarily in post-communist states. The reasons for foreign banks to conquer new markets in this region have been the subject of numerous studies. The article’s novelty is the comparative analysis of the banking systems’ internationalization in Azerbaijan and Ukraine, through both theoretical and econometric aspects. As a result of existing concepts of banking internationalization’s generalization, three generic features were identified: economies of scale, competitive advantage over local banks, customers’ financial behavior; based on this, the systematics for theoretical support of this process is proposed.

Based on the comparison of foreign-owned banks share in developed and emerging countries, it is concluded a presence of the fundamental international banking business’ expansion in developing countries on the eve of the global financial crisis, which served as an aggravating circumstance in the spread of negative consequences.

The level of deposits dollarization and foreign exchange Loans-to-Deposits Ratio proves the key role of international banks in provoking currency credit expansion in both countries; in Ukraine this expansion (due to central bank’s irrational actions in foreign exchange regulation) has grown into a credit boom, which especially negatively affected the global financial crisis flow in the state.

For empirical confirmation of these assumptions, the economic analysis of banking systems internationalization and development indicators in Azerbaijan and Ukraine was realized through VAR-modeling. The key factors were: cross-border net position of international banks for residents of these countries, system's capitalization, Loans-to-Deposits Ratio, share of deposits in bank passives and the actual banking multiplier. The analysis substantiates the significant impact of international banking business on the state of the banking systems, the degree of which depends on the type of trade policy.

Keywords: banking convergence, credit expansion, foreign bank, foreign exchange regulation, international banking.

JEL Classification F65, G15, G21

Formulas: 0; fig.: 5; tabl.: 3; bibl.: 19.
Дільбазі Е. К.

Анотація. Присвячено дослідженню впливу інтернаціоналізації банківського бізнесу на фінансові ринки, що має особливо виразний прояв у країнах, що розвиваються, насамперед — у посткомуністичних державах. Мотиви підкорення іноземними банками нових ринків у цьому регіоні були предметом численних досліджень. Новизною статті є порівняльний аналіз інтернаціоналізації банківських систем в Азербайджані та Україні із зауваженням як теоретичного, так і економетричного аспектів. У результаті узагальнення наявних концепцій банківської інтернаціоналізації було визначено три рівні риси: ефект масштабу, конкурентна перевага над місцевими банками, фінансова поведінка клієнтів; виходячи з цього, запропоновано систематику теоретичного забезпечення цього процесу.

На основі порівняння частки іноземних банків у розвинених країнах і країнах, що розвиваються, зроблено висновок про наявність фундаментальної експансії міжнародного банківського бізнесу в останніх напередодні світової фінансової кризи, що сприяла поширенню негативних тенденцій.

Оцінка рівня доларизації депозитів і співвідношення валютних позик до депозитів доводить ключову роль міжнародних банків у провокуванні валютної кредитної експансії в обох країнах, причому в Україні ця експансія (внаслідок нераціональних дій центрального банку у сфері валютного регулювання) переросла у валютний кредитний бум, який особливо негативно вплинув на розгортання глобальної фінансової кризи в державі.

Для емпіричного підтвердження цих припущень було проведено економічний аналіз показників інтернаціоналізації та розвитку банківських систем Азербайджану і України за допомогою VaR-моделювання. Ключовими факторами було обрано: транскордонну частку позицію міжнародних банків щодо резидентів цих країн, капіталізацію цього, співвідношення позик до депозитів, частку депозитів у пасивах банків, а також фактичний банківський мультиплікатор. Анліз обґрунтовує значний вплив міжнародного банківського бізнесу на стан банківської системи, ступінь якого залежить від типу зовнішньоторгової політики.

**Ключові слова:** валютне регулювання, іноземний банк, конвергенція банківської справи, кредитна експансія, міжнародна банківська справа.

Формул: 0; рис.: 5; табл.: 3; бібл.: 19.

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ІНТЕРНАЦІОНАЛІЗАЦІЯ БАНКОВСЬКОГО БІЗНЕСА
В РАЗВИВАЮЩИХСЯ СТРАНАХ
(ВЗГЛЯД З АЗЕРБАЙДЖАНА I UKRAINI)

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Аннотация. Посвящено исследованию влияния интернационализации банковского бизнеса на финансовые рынки развивающихся странах, прежде всего — посткоммунистических государств. Новизна статьи состоит в сравнительном анализе интернационализации банковских систем в Азербайджане и Украине с использованием теоретического и эконоометрического инструментария. Обобщение существующих концепций банковской интернационализации определило их родовые черты, на основании которых предложена систематика теоретического обеспечения этого процесса. Анализ индикаторов состояния банковских систем подтвердил экспансию международных банков в развивающихся странах, а также их ключевую роль в провоцировании валютной кредитной экспансии в Азербайджане и Украине. Эмпирическое подтверждение этих предположений с использованием VaR-моделирования обосновало значительное влияние международного банковского бизнеса на состояние банковской системы, степень которого зависит от типа внешнеторговой политики.

Ключевые слова: валютное регулирование, иностранный банк, конвергенция банковского дела, кредитная экспансия, международное банковское дело.

Формул: 0; рис.: 5; табл.: 3; библ.: 19.

Introduction. Banking business’ internationalization began in the early 19th century and continues up to day. This process, combined with the unification of banking operations, gave rise to financial globalization, which was the main cause of numerous changes in the philosophy and practice of modern credit institutions’ functioning. The most obvious result of internationalization is the emergence of the so-called international (or transnational) banks, which currently dominate global capital markets and realize its operations on an international scale [1, p. 28—29].

The market restrictions’ liberalization, the interethnic capital concentration and the free circulation of scientific and technological progress’ achievements create a fundamental ecosystem for the existence and development of international banks [2, p. 663]. At the same time, as a result of globalization, such institutions are faced with complicated resource management and financial stability’s threats due to rapid changes in global and local banking services markets.

One of the most important changes in international financial relations in the current decade has been the growing importance of developing countries as sources and directions for private capital flows. The processes of deregulation and liberalization of domestic financial markets in these countries and the reduction of barriers for foreign capitals have led to deeper financial integration between them and developed countries. The banking outlet networks geography’s expansion in the early 1990s was also facilitated by the planned economy’s dismantling in post-communist countries (including Azerbaijan and Ukraine), which opened up large untapped markets with industrial, agricultural and resource potential for foreign capital, as well as relatively weak (and often corrupt) state control.

Literature review and the problem statement. Numerous economists, such as Aliber [2], Slager [3], Claessens, Horen [4], Delis, Kokas, Ongena [5], Anginer, Cerutti, Pería [6] have devoted their studies to the development and consequences of internationalization in banking, as well as the strategy and tactics of international banks’ functioning on a global scale. The results of one of the first specialized papers on this topic led to the conclusions about the inevitability of capital adequacy problems for international banks due to irrational macroregulation in the hosting countries [2, p. 677—678]. In accordance with this, more recent studies have revealed a decrease in the return on assets and capital as a result of banking business’ internationalization (in comparison with indicators of straight domestic banks) [3, p. 65—77]. Generally, recent studies have confirmed the obvious presence of high market power among international banks (which, however, is a consequence of entering the markets using M&A), through which they are able to reduce marginal costs in order to compete with local institutions [5, p. 482]. The main consequences of the rapid international banking business (hereinafter – IBB) development lie in field of increasing threats of local banking systems’ infection with the «chain of defaults» through the close interaction of subsidiaries and parent offices, located in crisis regions [6, p. 28—29], which actualizes the need
for universal standardization of instruments for early detection and minimization of systemic risks.

The role of foreign banks’ capital in the financial markets’ functioning in developing countries has repeatedly been the subject of research. Among the international publications of greatest interest in the context of this paper, it should be mentioned, Naaborg, Scholtens, de Haan, Bol, de Haas [7], Cull, Peria [8], Hassan, Sanchez, Ngene, Ashraf [9]. This is mainly research with a wide geographical coverage, which does not allow paying enough attention to regional characteristics of individual countries — namely, developing countries of the post-communist region. A more special approach is noted in the monograph by Iwanicz-Drozdowska, Bongini, Smaga, Witkowski [10], as well as in the publications of scientists from Ukraine and Azerbaijan, in particular Vladichin [11], Kornyliuk et al. [12], Mamedov [13].

Nevertheless, the problem of transformation in form and scale of IBB expansion in developing countries under the influence of the global financial crisis of 2008 (hereinafter — GFC) has still not received appropriate reflection in the specialized literature. This determines the purpose and relevance of present paper. To achieve this goal, both scientific-theoretical and econometric analysis of the international banks’ activities in the financial markets of developing countries was realized. The special purpose of this article is to analyze and compare evidence of the impact of banking internationalization on the financial services markets of Azerbaijan and Ukraine, which was not previously reflected in the scientific literature.

**Research results.** At the dawn of 21th century, financial systems of countries, which had been undergoing a political and economic transformation, were relatively small, while their domestic capital markets were underdeveloped. In most of these states, banks with foreign capital dominated a banking system, which was the result of large-scale privatization processes in the early 1990s with the participation of foreign investors. Studies confirm that the financial system in this configuration weakly contributes to economic growth [10]. In our opinion, this was due more to the general weakness of state regulation and supervision, as well as to a certain degree of corruption in the monetary authorities at that time, than due to the unsatisfactory level of development of post-communist economies. Alternative views on this problem indicate that countries with poorly developed financial systems generally suffered much less as a result of GFC. As a rule, in developing economies, it is banks that occupy a dominant position in the financial system; therefore, their stability largely determines the situation in money and capital markets.

Banking systems’ internationalization in developing countries was influenced not only by economic and political transformations, but also by the theoretical conceptualizations of foreign banks’ business strategies. The purpose of their developers was to justify decision-making on the IBB’s expansion in such a state. A frameworks’ generalization of the most popular theories is presented in Table 1.

**Table 1**

<table>
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<th>Systematics for the basic concepts of banking business internationalization</th>
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<td><strong>Major feature</strong></td>
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<td>1. Economies of scale</td>
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<td>2. Competitive advantage over local banks</td>
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<td>3. Customers’ financial behavior</td>
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*Source: developed by the authors using [1—4; 6; 10; 11; 15].*
Tabl. 1 content shows, that all existing concepts of banking business’ internationalization take their roots in three main postulates. Thus, economies of scale are a generic feature of the first concept, called «Internationalization Theory». Its author tried to justify the expansion of international banks by the fact that the most efficient institutions from developed countries will definitely open subsidiaries in emerging markets due to the objectively existing difference in interest rates, which gives a clear advantage to foreign banks [2, p. 665—667]. Similar postulates are also advocated by the concept of cross-border integration, the essence of which lies in an eclectic explanation of motives for the internationalization of banking with the benefits of vertical and horizontal integration for foreign institutions in comparison to domestic banks [15, p. 81]. The concept of multinational investment is based on the assumption that large banks, that have exhausted all possibilities of diversification and hedging in local markets, are forced to expand their activities to neighboring countries for reducing the share of portfolio risks [1, p. 42—43].

Another significant feature of banking internationalization is the competitive advantage of foreign banks over local ones, especially in developing countries. There are three different views on this issue. According to «Competitive Advantage Theory», the market power of a subsidiary bank depends solely on the position, occupied by a local institution absorbed by it upon entering the market [3, p. 34—36]. The related concept of innovative management claims, that the primacy of the IBB in the competition with national banks is a foregone conclusion because of the notorious advantage in the scientific and technical level — it is worth to note the validity of this statement regarding the first wave of banking systems’ internationalization in post-communist countries in mid-1990s. In this regard, it is rational to proceed from the positions of oligopolistic competition, the concept of which assumes as the market power of a foreign bank’s basis its organizational and technological advantages against the background of underdeveloped local institutions, which often have problems accessing the global financial market due to imperfect public policy in banking sector [10, p. 102—103].

The most progressive economists build their concepts of banking internationalization on the third feature — customers’ financial behavior. According to the philosophy of defense expansion, the implementation of activities in foreign markets may be a defensive reaction of a bank to changes in its immediate environment, most often under the influence of regulations that significantly limit amounts of activity available in their home country, but also due to customer needs, changes in the exchange rate or stocks’ volatility [15, p. 76—77]. Finally, due to the concept of multinational wholesale, the exit of the banking business outside its homeland is a consequence of the desire to gain profit from the lower cost of capital attracted in the Eurocurrency markets [1, p. 43].

The first cautious steps of international banks in the financial systems of post-communist countries quickly grew into the active conquering of new markets, which coincided in time with the dynamic political and economic transformations of the late 1990s and early 2000s. According to some studies [4], this atypical trend for the world as a whole was the result of a wave of reforms — primarily related to the rapid and spontaneous deregulation and globalization of banking systems, which continued until GFC (Fig. 1).

![Fig. 1. Share of foreign-owned banks, 1995—2016](source: calculated based on [16].)

Fig. 1 demonstrates the fundamental expansion of IBB in emerging economies, right up to the onset of GFC. However, even more rapidly foreign banks increased their presence in developed
countries, although they still did not reach 50 % of the market share. Before the crisis, a high proportion of banks with foreign capital were usually considered as a stabilizing factor that contributes to the solidity of banking systems in developing countries. However, as a result of an unbiased analysis of the influence of parent banks on the credit policy of subsidiaries in the process of crisis unfolding, unambiguously positive views on the role of IBB has been replaced by a more skeptical approach. The ambiguity of the consequences of foreign expansion is also underlined by conflicting global trends (Fig. 2).

According to Fig. 2, during the entire observed period, the absolute size of international banks’ operations with residents of developing countries grew continuously, with the exception of brief drops in 1993, 1998—2000, 2008—2010 (which corresponds, in particular, to Asian, Russian and Argentine defaults). At the same time, the share of this business on a global scale was rapidly declining, reaching 7.2 % in 2004. In our opinion, this trend can be attributed to the consequences of financial globalization, when import payments were redirected to the benefit of local subsidiary banks, in fact, find themself closed inside the country in the conditions of a lack of resources against the backdrop of aggressive lending. Under such conditions, the main threat was the pronounced pro-cyclical reaction of subsidiary banks to local conditions, since the expected diversification of the domestic banking markets of developing countries could not ensure the proper independence of branches from capital and liquidity of parent banks.

The foregoing is also true for banking systems of post-communist countries. In the early 1990s, banks in these countries were state-owned and actually operated under autarky conditions. Nevertheless, universal liberalization and the removal of legislative restrictions on the internationalization of financial markets in a short time led to the formation of significant competition from the newly created subsidiaries of international banking groups (Fig. 3). Scientists connect the peculiarity of the countries under consideration at that time with the extremely low quality of potential borrowers, especially among firms, caused by shock reforms, which led to numerous bankruptcies of state enterprises [10, p. 42—45]. Since such a debt burden fell on local banks, depriving them of growth opportunities, the expansion of foreign banking capital remained the only measure for developing post-communist financial systems.
As Fig. 3 describes, the largest share of IBB falls on the three Baltic countries, which joined the EU in 1995 — on the eve of GFC it amounted to more than 90 %, while in other countries such banks occupied on average no more than a third of the market. At that time, the banking systems of Asian countries were characterized by relatively high foreign participation, initially even exceeding the average European indicator. Despite the dire consequences of GFC, it is worth to note, that a permanent increase in the average value of the share of international banks in all considerate countries — it is suggested that in 2019 every second bank in post-communist countries was characterized by foreign participation. The diffusion processes of IBB into the markets in transition originate in the mid-1990s, and the results of empirical studies [7] suggest a positive impact on the institutional development of local financial systems.

The comparative analysis of foreign banks share (for this case — more than 50 % of foreign capital) in the banking systems of Azerbaijan and Ukraine (Fig. 4) indicates these countries as a whole corresponded to regional trends. So, in 1997—2007, in other words — right up to GFC, every tenth bank in Azerbaijan had a significant share of foreign capital. After 2008, this ratio slightly increased, but even at the end of 2019, in average no more than 2 out of ten banks were foreign. In the same period in Ukraine, the share of foreign subsidiaries in the banking system grew rapidly, increasing 5 times from 1997 to 2010, when every second credit institution was controlled from abroad. By 2014, this ratio was almost halved, however till this time the share of foreign banks is again growing, and in 2019 has almost equaled pre-crisis level.

The rapid and dramatic development of GFC caused a widespread decline in the real and, as a consequence, in the financial sectors of developing economies. This served as the basis for rethinking the strategy and tactics of international banking in terms of the expansion of foreign banks into post-communist markets. Regulatory restrictions initiated by the crisis in early 2009 put an end to the galloping financial globalization. At the same time, majority of developing countries remained under the significant influence of import cash flows, since over the previous decade foreign currency savings and lending had firmly taken leading positions in underdeveloped domestic markets aimed high exchange rate volatility (Fig. 5).

The calculation of Loans-to-Deposits Ratio presented in Fig. 5 (which is also an indicator of foreign currency liquidity of banks) shows that in both countries currency credit expansion was...
boosted up to 2008. However, while in Azerbaijan, as a result of a more cautious approach to Eurodollar-loans during the crisis years, the indicator did not exceed 2.0, in Ukraine in 2008-2009 there was a strongly marked credit boom, where at the peak the volume of loans in foreign currency was almost four times exceeded the volume of similar deposits. It is worth to note that the credit boom, as the process of expanding lending (in this case, in foreign currency), in its essence and consequences differs significantly from credit expansion, which has strategic competitive goals, while the purpose of the credit boom is to maximize the possible profit using the existing short run situation.

It is deserves of particular note that Ukrainian banks — primarily subsidiaries of international ones — in addition to providing them currency loans within the borrowed funds, also create credits from imported resources, which negatively affected liquidity. As the study convincingly proves [6], subsidiary banks in developing countries are strongly exposed to the transfer of default risk from parent banks — however, this dependence is significantly weakened if mostly (or only) local deposit resources are used as a basis for lending. In order to justify the range of expansion of IBB’s impact on the banking services markets of developing countries, the relationship between the relevant indicators was analyzed (Tabl. 2—3).

### Table 2

**VAR modeling results for Azerbaijan, 2001Q1—2019Q4**

<table>
<thead>
<tr>
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<th>2001Q1—2008Q4</th>
<th>2009Q1—2019Q4</th>
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<tbody>
<tr>
<td>X₁(-1)</td>
<td>0.77 (0.28)</td>
<td>0.39 (2.74)</td>
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<tr>
<td>X₂(-1)</td>
<td>2.99 (2.80)</td>
<td>0.36 (1.07)</td>
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<tr>
<td>X₃(-1)</td>
<td>-1.12 (0.15)</td>
<td>-0.05 (0.17)</td>
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<tr>
<td>X₄(-1)</td>
<td>0.03 (0.37)</td>
<td>0.27 (0.46)</td>
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<tr>
<td>X₅(-1)</td>
<td>-0.18 (0.37)</td>
<td>0.45 (0.01)</td>
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### Table 3

**VAR modeling results for Ukraine, 2001Q1—2019Q4**

<table>
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<tr>
<td>X₁(-1)</td>
<td>0.93 (0.01)</td>
<td>0.66 (0.13)</td>
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<tr>
<td>X₂(-1)</td>
<td>1.60 (6.81)</td>
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<td>X₃(-1)</td>
<td>0.23 (0.52)</td>
<td>0.04 (0.23)</td>
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*Source: calculated based on [17—18].*
The results of the econometric analysis demonstrate the difference between the supporting role of developing countries as sources and directions for private capital flows is accompanied by domestic financial market’s development. International banks in export-oriented Azerbaijan and the core influence in import-dependent Ukraine. Thus, the pre- and post-crisis frameworks of banking business’ internationalization in developing countries are of a dual nature, and can serve both as a booster and as a brake of the domestic financial market’s development.

<table>
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<th>X4(-1)</th>
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<th>1.17</th>
<th>2.44</th>
<th>-0.69</th>
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<td>(1.18)</td>
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<td>(0.84)</td>
<td>(0.17)</td>
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<td>[2.80]</td>
<td>[2.07]</td>
<td>[-0.58]</td>
<td>[-0.03]</td>
<td>[3.19]</td>
<td>[3.31]</td>
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<tr>
<td>X5(-1)</td>
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<td>(1.93)</td>
<td>(0.48)</td>
<td>(1.35)</td>
<td>(0.78)</td>
<td>(0.10)</td>
<td>(0.56)</td>
<td>(0.11)</td>
<td>(0.79)</td>
</tr>
<tr>
<td></td>
<td>[-0.55]</td>
<td>[2.34]</td>
<td>[1.39]</td>
<td>[-0.41]</td>
<td>[-0.74]</td>
<td>[-0.97]</td>
<td>[0.17]</td>
<td>[-1.26]</td>
<td>[2.69]</td>
<td>[2.43]</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.93</td>
<td>0.90</td>
<td>0.91</td>
<td>0.94</td>
<td>0.94</td>
<td>0.60</td>
<td>0.87</td>
<td>0.96</td>
<td>0.94</td>
<td>0.82</td>
</tr>
<tr>
<td>F-statistic</td>
<td>66.37</td>
<td>44.14</td>
<td>49.72</td>
<td>73.87</td>
<td>76.17</td>
<td>11.37</td>
<td>50.80</td>
<td>195.90</td>
<td>113.21</td>
<td>34.21</td>
</tr>
<tr>
<td>AkaikeAIC</td>
<td>-2.18</td>
<td>-7.72</td>
<td>-1.25</td>
<td>-4.04</td>
<td>-1.97</td>
<td>-2.10</td>
<td>-6.11</td>
<td>-2.77</td>
<td>-6.02</td>
<td>-2.08</td>
</tr>
<tr>
<td>SchwarzSC</td>
<td>-1.90</td>
<td>-7.44</td>
<td>-0.98</td>
<td>-3.77</td>
<td>-1.70</td>
<td>-1.86</td>
<td>-5.87</td>
<td>-2.53</td>
<td>-5.78</td>
<td>-1.84</td>
</tr>
<tr>
<td>Observ.adj.</td>
<td>31</td>
<td>31</td>
<td>31</td>
<td>31</td>
<td>31</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
</tr>
</tbody>
</table>

Source: calculated based on [17; 19].

To illustrate the degree of diffusion of foreign banks in the economies of Azerbaijan and Ukraine, it is advisable to use the indicator of the cross-border net position of international banks for residents of these countries according to the Bank for International Settlements (X1). The main indicators of the state of banking systems were following: capitalization (the share of banks’ equity in the system assets) for X2, Loans-to-Deposits Ratio for X3, the share of deposits in bank passives for X4, and the actual banking multiplier for X5. Since the observed trends are very different before and after GFC, the econometric analysis was carried out in two stages — for the period 2001—2008 and 2009—2019. Variables are presented quarterly in the form of coefficients.

The results of a fairly high-quality econometric assessment (see Table 2) indicate that in the pre-crisis period, the influence of IBB on the domestic market of Azerbaijan was significant for the level of banking system capitalization and for further growth of foreign presence (with a lag of 1, determined by both Akaice and Schwarz criteria). After GFC, the trend changed, and import banking operations began to significantly affect the multiplier. All this points to the transformation of IBB’s role in post-communist countries: if until 2008 they acted as an important factor in maintaining financial stability, nowadays their role is reduced to ensuring credit activity, thereby positively influencing development without being a lever of an external impact.

The similar analysis of IBB’s impact on the Ukrainian banking system (see Table 3) demonstrates less optimistic prospects. Until 2008, subsidiaries of foreign banking groups played a systemically important role as accumulators of savings for the population and enterprises (as indicated by t-statistics with the coefficient of the equation X3 with a reliability of 94 %). In the post-crisis period, IBB in Ukraine not only retained this influence, but expanded it to crediting, providing a significant expansion of lending (as shows Fig. 5). This contradictory position is also confirmed by other studies [10; 15].

Conclusions. The results of the study indicate a causal relationship between the transformation of the international banking role in the development of banking systems in emerging markets and the characteristics of these countries’ economies, in particular, the type of international trade. The growing importance of developing countries as sources and directions for private capital flows is accompanied by deeper financial integration. As a result, the role of cross-border flows of bank capital in the development of financial markets is increasing, making them integral elements of the banking systems’ vitality. The degree of importance of such resources directly depends not only on the solidity of the local financial infrastructure, but also on the insightful and balanced central banks’ policy.

The distinctive position of IBB in post-communist countries is determined by both institutional differences and the specifics of GFC layering on their economies’ transition. The results of the econometric analysis demonstrate the difference between the supporting role of international banks in export-oriented Azerbaijan and the core influence in import-dependent Ukraine. Thus, the pre- and post-crisis frameworks of banking business’ internationalization in developing countries are of a dual nature, and can serve both as a booster and as a brake of the domestic financial market’s development.
Література


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References


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