

## Empirical Paper

Bożena Horbaczewska\*

# Comparative empirical analysis of financial intermediation systems in Central and Eastern Europe<sup>1</sup>

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**Abstract:** The purpose of this paper is to evaluate the level of similarity between financial systems in selected Central and Eastern European countries (CEE11) and four models of capitalism in Western Europe identified by B. Amable [*The diversity of modern capitalism*, 2003]. A comparative analysis in this institutional area was done on the basis of six variables. Three of them represent inputs, that is, institutional determinants, and other three variables describe outputs of institutional regulations. For each of them coefficients of similarity between a CEE11 country and a selected Western European country were calculated, and based on it the similarity hexagons were created. In this paper, two pictures of the institutional arrangements were taken: for 2005 and for 2014. Additionally, an analysis of changes that took place in institutional solutions in the CEE11 countries, based on the variables and the coefficients of similarity, was carried out.

The analyses showed that in the area of financial intermediation, the group of CEE11 countries in 2005 was characterized by the greatest similarity to the Continental model of capitalism. The same investigations carried out for 2014 indicate a significant shift in the analyzed area toward solutions typical of the Mediterranean model.

**Keywords:** financial systems, comparative empirical study, Central and Eastern Europe

**JEL Classification:** P51

## 1 Introduction

The main task of the financial intermediation system indicated by Amable [2003] is to provide enterprises with funds to finance their economic activity. The financial intermediation system is an institutional area, also distinguished in many other studies on the models of capitalism [Mykhnenko, 2005; Zielenkiewicz, 2013; Böhle and Greskovits, 2012; Hall and Soskice, 2001; Coates, 2000; Hall and Gingerich, 2009]. These systems are defined as centralized, if the banking system plays the most important role in them (as financial intermediaries), or decentralized, when this function is primarily performed by the capital market. The analyses relate to the size, significance and share of both these segments in the national financial intermediation systems. The study also included financing from abroad in the form of direct investments.

Central and Eastern European (CEE) countries, moving from a centrally planned economy to a market economy, faced the necessity to build a financial intermediation system from the basis (or rebuilt an

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# Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis

**R Sandford**



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## **Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has are more evident than ever. They have the ability to inspire, provoke, and ignite change. Such may be the essence of the book **Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis**, a literary masterpiece that delves deep into the significance of words and their affect our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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### **Table of Contents Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis**

1. Understanding the eBook Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - The Rise of Digital Reading Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Advantages of eBooks Over Traditional Books
2. Identifying Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - User-Friendly Interface

4. Exploring eBook Recommendations from Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Personalized Recommendations
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis User Reviews and Ratings
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis and Bestseller Lists
5. Accessing Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis Free and Paid eBooks
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis Public Domain eBooks
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis eBook Subscription Services
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis Budget-Friendly Options
6. Navigating Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis eBook Formats
  - ePub, PDF, MOBI, and More
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis Compatibility with Devices
  - Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Highlighting and Note-Taking Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Interactive Elements Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
8. Staying Engaged with Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis

9. Balancing eBooks and Physical Books Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Setting Reading Goals Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Fact-Checking eBook Content of Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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