



Institute of Economic Research Working Papers

No. 18/2015

**Disclosure of risk information in the European
banking sector**

Emilia Klepczarek

The paper submitted to

VIIIth INTERNATIONAL CONFERENCE ON APPLIED ECONOMICS

CONTEMPORARY ISSUES IN ECONOMY

under the title

MARKET OR GOVERNMENT?

Institute of Economic Research and Polish Economic Society Branch
in Toruń

18-19 June 18-19, 2015, Toruń, Poland

Toruń, Poland 2015

© Copyright: Creative Commons Attribution 3.0 License

Emilia Klepczarek
e.klepczarek@uni.lodz.pl
Katedra Ekonomii Instytucjonalnej
Wydział Ekonomiczno-Socjologiczny Uniwersytetu Łódzkiego

Disclosure of risk information in the European banking sector

JEL Classification: *E44, E52, E58, F33, G18, G21, G28*

Keywords: *risk disclosures, financial statements, accounting standards, GAAP, IFRS*

Abstract: The debate on the scope of bank information disclosures seems to be an essential issue, especially after the 2007-2010 financial crisis. The adequate number of data provided to the public domain is the condition of transparency of the banking sector, which should assure the optimization of market participants' decisions. There is also a tendency to unify the global accountancy standards and they are expected to ensure the same scope of disclosed information for the global financial market. The aim of the study is to check if the accounting standards required by the European countries influence the number of risk disclosures and if more stable banking sectors tend to report wider scope of data. Finding out the nature of disclosures' determinants is an important aspect in terms of working out the procedures increasing the transparency and stability of the financial markets.

Introduction

For the sake of the specific role that the banking sector plays in the economy, there are applied strict disclosure requirements in relation to financial institutions. A wide range of disclosures required by banking authorities is due taking care of to not only the interests of the stakeholders, but also the stability and security of the financial system.

The turbulences in the financial markets are real threat to the entire economy because of the occurrence of the so-called contagion effect. Therefore it is important to introduce the early warning systems based on the ongoing monitoring of the banking sector and providing data analysis of the risks arising from the activities of banks and external conditions.

The proper functioning of early warning systems is subject to access to information about the various risks associated with the operations of financial institutions. Thus, the role of transparency and fulfilling the information requirements is often emphasized as the key issue in this sector. The relevance of disclosures was intensively discussed after the 2007 financial crisis, especially the risk and corporate governance data that appear to be essential when the banks transparency is concerned. It is important to notice that the quality and quantity of disclosures is directly related to the quality of corporate governance. This fact is emphasized, for example, by Bhimani (2009, pp. 2-5), Power (2009, pp. 849-855) and Harney (2010, pp. 14 – 17) in their research regarding risk accounting.

This paper examines the nature of risk disclosures of European banks with special consideration of the risks data required under International Financial Reporting Standards (IFRS) and local Generally Accepted Accounting Principles (GAAP). The article presents arguments supporting the importance of disclosures in the financial system. Then there will be characterized the various kinds of risks in banking sector and the reporting requirements resulting from the application of different accounting standards. Finally the author will present the results of research based on data submitted by banks in accordance with the COREP standard, which is a technical reporting instrument designed to harmonize reporting in accordance with the Capital Requirements Directive (CRD).

Methodology of the research

The aim of the study is to find out if the number of disclosed risk data depends on the applied accountancy standards. The author will also

check whether more stable bank sectors tend to disclose wider scope of risk information.

The database which is the subject of analysis has been developed on the basis on the information published on the website of the European Banking Authority (European Banking Authority, EBA) - publication date: 10/03/2010, last updated: 02/18/2014 - and the data from the database SNL Financial. It includes aggregated information about 30 European banking markets regarding the range of disclosures of the capital adequacy, values of own funds established for the purposes of calculating the capital adequacy ratio, capital requirements for particular risks and data on the values of exposure subject to various risks, with taking into account the risk mitigation methods.

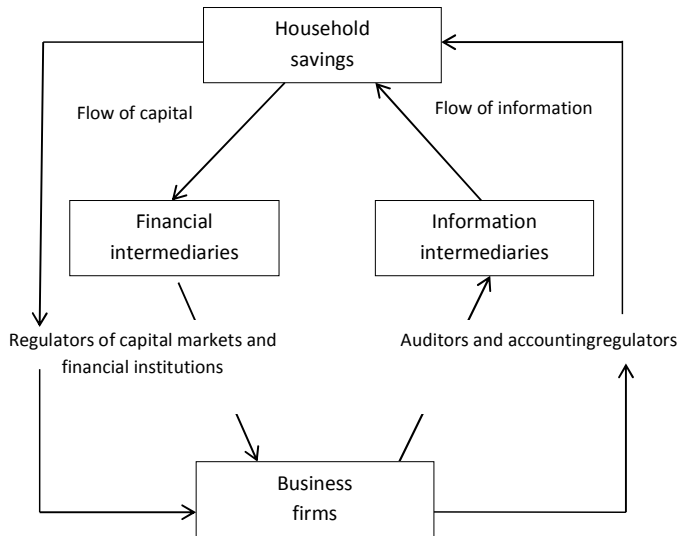
The database has been supplemented with qualitative variables, ie. the value of risk-weighted assets (RWA) and capital adequacy ratios (CAR) of each country capital sector (aggregated data). Asset value usually determines the size of the banking sector, while CAR may be considered as a measure of banking system stability.

The author used the SPSS software package to evaluate the above mentioned issues. The influence of accounting standards on the number of disclosures was assessed with the analysis of variance (Welch and Brown-Forsythe tests). To simplify the calculation the author constructed the disclosure index and confirmed its reliability with the Cronbach's alpha coefficient. There was also used the linear regression analysis to check if the scope of the disclosures depends on the bank sector stability.

The importance of disclosures in the financial statements

The objective of financial statement is to provide information about the financial position, financial performance and cash flows of an entity that could be useful to a wide range of market participants in making economic decisions (Świdarska, 2010, p.15). In addition, it proves the managers' diligence in managing the entrusted to them resources and thereby reduces the information differences and conflicting incentives between entrepreneurs and savers (Healy, Palepu, 2001, p.407).

The problem of asymmetric information may be solved with the high transparency of managers' decisions and activities. The transparency and honesty of information is expected to be guaranteed by the capital markets intermediaries, such as financial analysts and rating agencies. Figure 1 provides a scheme of flow of capital (left side) and flow of information (right side) within the capital markets.

Figure 1. Financial and capital flow in the capital markets

Source: Healy, Palepu (2001, p.407)

As it is shown at the scheme, the investor is not an identical entity as the entrepreneur. That implies the existence of so called agency problem, which is a result of unbundling of ownership and management. Savers usually do not intend to engage in managing and delegate all the business decisions to their agents (managers) responsible for taking care of the proper dealing with the entrusted capital. It may cause two major kinds of conflicts - insufficient managers' motivation to look for the business opportunities and the 'moral hazard' meaning the inventiveness to put the interest of managers instead of company first.

One of the possible solutions reducing the agency problem is the disclosure policy providing market participants with the adequate data that enable to monitor and make up decisions and actions involving:

- buying, maintaining or selling the securities,
- assessing the efficiency of management,
- assessing the company's ability to pay wages and other employee benefits,
- assessing the quality of collaterals and loans,
- evaluating the tax policy,
- determining the proportions of profit-sharing and dividends,
- preparing statistic data regarding the GDP,
- regulating the business activities (Świdarska, 2010, p.15).

Types of risk in the banking sector

Providing the financial services by banks implies the existence of various kinds of risk that should be carefully recognized and analyzed. The proper risk measurement and management seem to be the most important issues when the functioning of financial institution is concerned. Table 1 presents the risk characteristics specified by Santomero (1997), Pyle (1997) and Frendzel et al (2011).

Table 1. Types of banking risk characterization

Type of risk	Santomero	Pyle	Frendzel et al.
Market risk	See: systematic risk	the change in net asset value due to changes in underlying economic factors such as interest rates, exchange rates, and equity and commodity prices	The volatility of the fair value of the financial instruments or the future cash flows due to changes of the market prices.
Credit risk	Risk arising from either an inability or an unwillingness of a borrower to perform in the pre-committed contracted manner.	The change in net asset value due to changes the perceived ability of counterparties to meet their contractual obligations.	The risk of loss resulting from the inability to fulfil the contractual obligations by the counterparty.
Operational risk	Risk associated with the problems of accurately processing, settling, and taking or making delivery on trades in exchange for cash. It also arises in record keeping, processing system failures and compliance with various regulations.	Risk resulting from costs incurred through mistakes made in carrying out transactions such as settlement failures, failures to meet regulatory requirements, and untimely collections.	-
Performance risk	-	Risk encompassing losses resulting from the failure to properly monitor employees or to use appropriate methods (including "model risk").	-
Systematic risk	The risk of asset value change associated with systematic factors. It is sometimes	-	-

	referred to as market risk.		
Counterparty risk	Risk coming from non-performance of a trading partner. The non-performance may arise from a counterparty's refusal to perform due to an adverse price movement caused by systematic factors, or from some other political or legal constraint that was not anticipated by the principals.	-	-
Liquidity risk	The risk of a funding crisis.	-	The risk of inability of the bank to fulfil its obligations.
Legal risk	Risk endemic in financial contracting and separate from the legal ramifications of credit, counterparty, and operational risks. These are new statutes, tax legislation, court opinions and regulations as well as fraud, violations of regulations or laws.	-	-

Source: Self study

Most of the above mentioned risks could be recognized and properly managed only on condition that the corporate governance processes are well-defined and implemented. They guarantee the transparency of bank operation and mitigation the agency conflict, which could lead to underestimating or hiding the risk to stakeholders in order to enable some moral hazard actions. There should be noticed, however, that several kinds of risk are hard or even impossible to predict and measure. These are for example systematic, counterparty and legal risk which mostly depend on the external circumstances. The other risk factors are usually identifiable if two preconditions are performed – the full disclosure and proper measurement.

Risk disclosures literature review

The risk disclosure research has been initiated with the studies performed by the Institute of Chartered Accountants in England and Wales (ICAEW, 1997) and the Basel Committee on Banking Supervision (BCBS, 1998). They discussed a role of transparency and risk information that should be included in the financial reports or other additional documents released by the companies. A kind of theoretical debate, based on BCBS survey was presented by the Linsley and Shrivess (2005, pp. 205-214) who collated the risk disclosure requirements with the bank reporting practices.

Linsley and Shrivess (2005, pp. 292-295) conducted also a research taking into account UK public companies listed in the FTSE 100. Their study found that in most entities the risk disclosures are not quantitative but qualitative. Similar conclusion was driven by Lajili and Zeghal (2005, pp. 125-142), who analyzed 300 listed Canadian companies stating that the usefulness of reported risk information is limited by the lack of uniformity, clarity and quantification. This is consistent with the Woods, Dowd and Humphrey's (2004) statement that the institutions "want to signal that they have state-of-the-art (or at least adequate) risk management systems, but they don't want to give real risk information away, as such information is commercially sensitive. Thus, 'risk disclosure' might be more apparent than real".

Presently, a great number of studies use the disclosure indexes that may be treated as an important information about the quality of corporate governance practices. Their construction involves gathering answers to the questions if specific company data is disclosed to the market.

Brazilian Corporate Disclosure Index built by Lopes and de Alencar (2008) is based on the answers to 47 questions relating to the general information about the company, compensation policy, non-financial market data, sales, cash flow and earnings forecast, financial and other data analysis. Cheung, Connely and Limpaphayon (2007, pp. 313-342) used the information about disclosures for the construction of disclosure index for Thailand and Hong Kong. It includes the "poor/fair/excellent" answers regarding the disclosures of stakeholders' rights protection, equality of investors' treatment, the role of stakeholders in corporate governance practices, company's transparency and the role of board of directors. Lopes and Rodrigues (2007, pp.25-56) used the financial instruments disclosure index as a dependent variable trying to evaluate the disclosure determinants in Portugal. They analyzed 54 elements regarding the information on accountancy policy, fair and market values, securitization, derivatives, interest rate risk, credit risk, collaterals and others. Cheung, Jiang and Tan

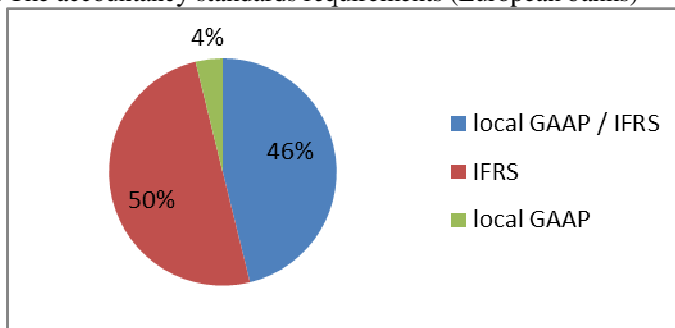
(2010, pp. 259-280) presented the disclosure measures divided to the obligatory and facultative ones in terms of the reporting practices of the largest publicly traded Chinese companies. There also exists the Polish Corporate Disclosure Index (Świdorska, 2010) which is a weighted average of disclosures taken from the company's financial statement (66%), operating statement (24%) and the report of relationship with the business environment (10%).

Disclosure requirements according to GAAP and IFRS

In the late 1990s companies in several EU member states were allowed to voluntarily apply International Financial Reporting Standards rather than local Generally Accepted Accounting Principles. Presently, however, after 1st January 2005, the International Accounting Standards (IAS) regulation requires publicly traded companies to present consolidated financial statements in conformity with IFRS adopted by the European Union (IFRS-EU) for each financial year. Member states may permit companies to defer the application of IFRS-EU when:

- only their debt securities are admitted to trading on a regulated market of any member state; or
- their securities are admitted to public trading in a non-member state and, for that purpose, they have been using internationally accepted standards since a financial year that started prior to 11 September 2002 (for this purpose, internationally accepted standards are generally understood to include only US GAAP).

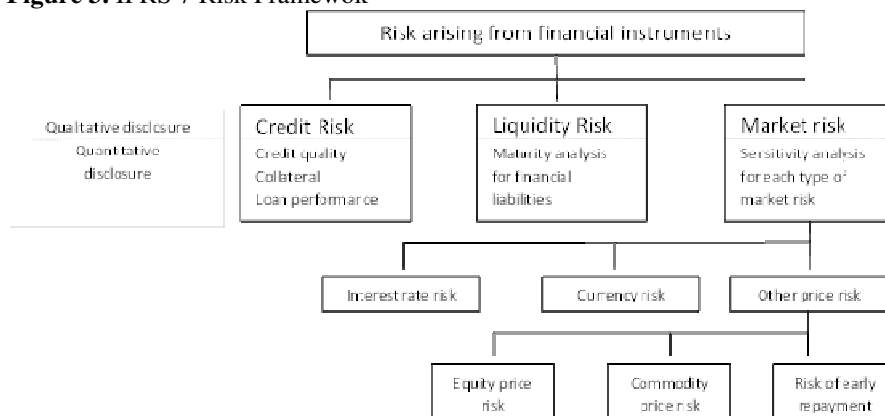
In practice, the IAS Regulation allows jurisdictions to prohibit any specific type of company from using IFRS in their legal entity financial statements, and, in the case of non-publicly traded companies, their consolidated financial statements (Financial Reporting Faculty, 2007, p.19). Thus, only a part of European countries apply IFRS to all bank entities, most of them allow using both IFRS and local GAAP regulations (see: Figure 2).

Figure 2. The accountancy standards requirements (European banks)

Source: own calculations based on COREP statistics

According to the IFRS 7 - the standard relating to financial instruments disclosures - entities should disclose both qualitative and quantitative data concerning the market risk, credit risk and liquidity risk (see: Figure 3). The objective of IFRS 7 is “to require entities to provide disclosures in their financial statements, that enable users to evaluate (1) the significance of financial instruments for the entity’s financial position and performance; and (2) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the reporting date, and how the entity manages those risks” (International Accounting Standards Board, 2009) .

The IFRS 7 requires information including a complex but not too highly aggregated data about the risk factors. The risk report may be a part of the financial statement, another business report or may be published as a separate document. European financial institutions deliver the risk data using COREP and FINREP reports which are standardized formats provided by European Banking Authorities (EBA) in the XBRL (Extendable Business Reporting Language).

Figure 3. IFRS 7 Risk Framework

Source: Redaelli (2007)

Local GAAP regulations are not standardized with the risk disclosure requirements. In particular, they do not include the obligation to literally specify the various kinds of risk as it is in the case of IFRS. The US GAAP standards, for example, concentrate rather on fair value disclosures and require the disclosure of valuation techniques and inputs used to measure fair value (PricewaterhouseCoopers, 2011, p. 61). It should be mentioned, however, that calculating the fair value requires, among other elements, concerning the credit risk, market risk, off-balance sheet risk, significant estimates and their uncertainty.

By contrast, the NL GAAP standards do not have a fair value option. They invoke the previous requirements of IAS 32 that established principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and liabilities (International Accounting Standard 32). But similarly to the US GAAP, there is no demand of disclosing the exact level of specific risks.

Although the local GAAP allow not to cautiously define the specific risk types, the COREP standard, which is mandated by the Committee of Banking Supervision (CEBS) as obligatory format since 2014, includes the detailed disclosures regarding credit, market and operational risk. A complete set of COREP risk disclosures is presented in the Table 2.

Table 2. Types of risk disclosures included in the COREP template

Credit Risk	Market Risk	Operational Risk
Credit and counterparty credit risks and free deliveries: Standardised Approach to Capital Requirements	Market Risk: Standardised Approach for Position Risks in Traded Debt Instruments	Operational Risk
Credit and counterparty credit risks and free deliveries: Internal Rating Based Approach to Capital Requirements	Market Risk: Standardised Approach for Position Risks in Equities	Operational Risk: Gross Losses by Business Lines and Event Types in the last year
Credit risk: Equity: Internal Rating Based Approaches to Capital Requirements	Market Risk: Standardised Approaches for Foreign Exchange Risk	Major Operational Risk Losses recorded in the last year or which are still open
Credit risk: Securitisation: Standardised Approach to Capital Requirements	Market Risk: Standardised Approaches for Commodities	
Credit risk: Securitisation: Internal Rating Based Approach to Capital Requirements	Market Risk: Internal model	
Credit risk: Detailed information on securitisations by originators and sponsors	Market Risk Internal Model Details	
Settlement/Delivery Risk in the Trading Book		

Source: European Banking Authority

Using the COREP template, however, doesn't mean that all entities report every piece of information listed in table 2. Some of them are fully reported, some are reported partially and some are not disclosed because of various reasons. For example, if one concerns the Standardized Approach and Internal Rating Based Approach measures, it should be noticed that they do not always need to be calculated using both methods. In the standard method banks use the regulatory risk weight coefficient, that is based on the quality of the loan quantified by external ratings. The IRB method assumes that the bank is able to calculate the risk using the internal models instead of relying on the outside rating agency.

Data and statistics

The common statistics for the capital adequacy ratio are presented in the table 3. The results shows that European banks on average 12,4% of risk-weighted assets cover by equity, the value of coverage deviates from the mean average of 3,7 percent points. There is quite large gap between the minimum (0,56%) and maximum (18,49%) level of CAR. Distribution is skewed left, thus it should be assumed that more countries have a higher than average rate. Kurtosis is positive, which leads to the conclusion that more observations are concentrated around the center of the distribution.

Table 3. Common statistics for the capital adequacy ratio

	descriptive	value	st. error
CAR	mean	12,39	0,81
	median	12,89	
	variance	13,73	
	standard deviation	3,71	
	minimum	0,56	
	maximum	18,49	
	skewness	-1,45	0,50
	kurtosis	4,38	0,97

Source: Self study based on SNL Financial Database

Taking into account the aim of the study, that is finding out if the accounting standards influence the number of disclosures, there will be conducted the analysis of variance. It allows to examine whether countries using different accounting standards differ greatly in terms of risk disclosures.

The variable "accounting standards" was simplified by giving it two values: 0-meaning the countries in which both the national and international standards are used and 1-meaning countries where only international standards are required. To create a variable aggregating disclosure range on all listed in the database areas (a kind of risk disclosure index), there were set up the "disc_..." variables, which take a value of 1 for those categories which are disclosed and 0 in the other case (disclosed partially or non-disclosed). Then there was created a new variable "discl.index", which is the sum of the above discrete variables and indicates how much information the individual countries disclose in the reports sent to the European Banking Authority.

For the evaluation of the reliability of the constructed index the Cronbach's alpha coefficient was used. It informs about the degree to which a set of variables describes one hidden in them construct. It can also be interpreted as a measure of the internal consistency of the scale. The

Cronbach's alpha coefficient falls within the range between 0 and 1. The high reliability of the scale indicates values greater than 0,7, but a scale for which Cronbach Alpha > 0,6 is considered as acceptable.

In case of the sum of the variables concerning disclosures (discl.index) Cronbach's alpha coefficient is 0,94, which indicates the high reliability of the scale and confirms that the index constructed on the basis of the above data relatively well describes the scope of disclosures. Removal of certain items would give only a very slight improvement in the coefficient.

The next step is checking the assumptions of normal distribution and homogeneity of variance of studied variables (accounting standards and disclosure index). The results are presented in the Table 5.

Table 5. Tests for the normality of distributions

Variable	Shapiro-Wilk		
	Statistic	df	Sig.
IFRS	0,932	6	0,598
local GAAP/IFRS	0,933	12	0,413
discl.index	0,833	5	0,147

Source: Self study based on COREP template of European Banking Authority

The research uses the Shapiro-Wilk Test, wherein:

H_0 : the dependent variable has a normal distribution

H_1 : $\sim H_0$

In the Shapiro-Wilk tests the sig. value is greater than the significance level of 0,05, so the variables can be regarded as normally distributed.

Then it is allowed to use the Levene's Test for Equality of Variances which verifies the assumption of the homogeneity of variance of the dependent variable within a subpopulation. The hypothesis that the variances of disclosure index are homogeneous is considered to be met if Levene's test $p > 0,05$. In this case $p = 0,032$, thus one have to reject the assumption of homogeneity of variance.

If this assumption turns out to be broken, the Brown-Forsythe and Welch options will display alternative versions of the F statistic which means it can be still verified if there is a difference in the mean of disclosure index within the two subpopulation (divided by taking into account the accounting standards requirements). Table 6 shows results of the Brown-Forsythe and Welch tests.

Table 6. Robust Tests of Equality of Means

	Statistics	df1	df2	Sig.
Welch	0,000	1	18,067	0,992
Brown-Forsythe	0,000	1	18,067	0,992

Source: Self study based on COREP template of European Banking Authority

For the above tests the hypothesis take the form of:

H_0 : average in the populations are equal

H_1 : $\sim H_0$

In both Welch and Brown-Forsythe tests the significance is at the level of 0,992 ($p > 0,05$). Thus one can accept the H_0 and assume that two independent groups come from populations with the same distribution. Therefore, the accounting standards do not differentiate the scope of disclosures.

It may be also checked whether the scope of the disclosure of information depends on the bank sector stability. In other words– it is an attempt to find an answer to the question whether more stable banking systems are more likely/more demanding in terms of information requirements.

To verify the above mentioned statement the linear regression analysis is used. Table 7 and 8 present the output of the regression coefficients estimations. The results indicate a very weak positive correlation ($R = 0,11$), the variability of disclosure index is explained with the CAR only 0,012%, which means that the model fits the data poorly. The values in Sig. column for both variables are above 0,05. Therefore, there is no evidence to reject the null hypothesis which states that the impact of the variable is not significant. It must be assumed that the variable CAR does not significantly affect the disclosure index.

Table 7. Model summary

Model	R	R-square	Adjusted R-square	St. error of the estimate
1	0,108 ^a	0,012	-0,043	5,95036

a. Predictors: (Constant), CAR

Source: Self study based on COREP template of European Banking Authority and SNL financial Database

Table 8. Coefficients, dependent variable: disclosure index

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	St. Error	Beta		
1 (Constant)	12,543	6,968		1,800	,089
CAR	-,242	,527	-,108	-,460	,651

Source: Self study based on COREP template of European Banking Authority and SNL financial Database

Summarizing, on the basis of the tests presented, we can conclude that the selected countries do not differ from each other in terms of disclosed data according to accounting standards. Also the level of their solvency measured by the capital adequacy ratio does not affect the scope of disclosures.

Thus, for the purposes of identifying the factors affecting the transparency in the banking sector one should focus on the analysis of the legal regimes of individual countries belonging to the transnational financial safety net organizations, as well as historical and cultural factors related to the transparency of economic activity, particularly in the area of financial markets.

Conclusions

The Basel Committee on Banking Supervision defines the transparency as ‘the public disclosure of reliable and timely information that enables users of that information to make an accurate assessment of a bank’s financial condition and performance, business profile, risk profile and risk management. This definition recognizes that disclosure alone does not necessarily result in transparency’ (Basel Committee on Banking Supervision, 1998, p.4).

That is a crucial notice when the above presented results are concerned. It should be emphasized that although the accounting standards do not differentiate the number of disclosed data, they may affect the quality of the information given to the public. It seems then that the debate on risk disclosures should concentrate not on their scope which is quite standardized, but on the credibility of the data.

The information put in the public domain should be reliable to fulfill the function of mitigating the information asymmetry problem. The 2007 financial crises proved that the quality of information – both given directly

by banks and by market intermediaries, such as credit rating agencies – is poor and misleading. If the data credibility is provided, then the authorities may concern the problem of the scope of disclosures.

There are several arguments for increasing the number of released information (Linsley, Shrides, 2005, p. 206). Firstly, the relevant information about the risk policy and management enables the market participants to sanction banks with unsatisfactory risk profile. On the other hand, well managed banks may benefit by decreasing their cost of finance, because of the greater confidence of the investors. Secondly, the requirement of disclosing the risk level obliges the managers to work out the adequate early warning systems, which may be useful not only to estimate the level of presently undertaken risk, but also to predict some threats and plan prudential procedures. Eventually, the competition within the banking sector forces the banks to fight for the trust of depositaries, stockholders, investors and contractors. The specific role of the financial institutions causes that they earn trust not only with the increasing profitability but also with the better prudential policy. If they are require to disclose this kind of information they would probably improve the risk management to enhance their economic standing and competitiveness.

Taking all this arguments into account it seems to be essential to take care about the scope of risk disclosures and find the determinants of the number of disclosed data. The presented study proves that if the European banking sector is concern it does not depend on the accountancy standards, nor on the stability of the sector (if it is measured with the capital adequacy ratio). It is therefore necessary to review the other determinants of disclosures (regulatory agency requirements for financial markets, the degree of development/market size, etc.). It should be remembered at the same time that the prerequisites of transparency is not only the great number of disclosed information but also: timeliness, comprehensiveness, reliability, relevance, comparability and materiality of the reported datasets (Linsley, Shrides, 2005, p. 206).

References

- Basel Committee on Banking Supervision. (1998). Enhancing Bank Transparency Public disclosure and supervisory information that promote safety and soundness in banking systems.
- Bhimani, A. (2009). Risk management, corporate governance and management accounting: Emerging interdependencies, *Management Accounting Research*, Vol. 20

- Cheung, S.Y.-L., Connely, J. T., Limpaphayon, P. (2007). Determinants of corporate disclosure and transparency: Evidence from Honk Kong and Thailand, *Controversies in International Corporate Responsibility*, vol.3
- Cheung, S.Y.-L., Jiang, P., Tan, W. (2010). A transparency Disclosure index measuring disclosures: Chinese listed companies, *Journal of Accounting and Public Policy*, 29,
- Financial Reporting Faculty. (2007). *EU Implementation of IFRS and the Fair Value Directive. A report for the European Commission*
- Frendzel, M., Ignatowski, R., Kabalski, P. (2011). *Ujawnienia w sprawozdaniach finansowych. MSR 1, MSSF 7, MSSF 8, Stowarzyszenie Księgowych w Polsce, Warszawa*
- Harney, S. (2010). Accounting risk and revolution, *Critical Perspective on Accounting*, Vol. 21
- Healy, P. M., Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature, *Journal of Accounting and Economics* 31
- Institute of Chartered Accountants in England and Wales. (1997). *Financial reporting of risk- proposals for a statement of business risk*, ICAEW Financial Reporting Committee, London
- International Accounting Standard 32. Financial Instruments: Presentation
- International Accounting Standards Board (2009). Technical Summary: IFRS 7 Financial Instruments: Disclosures. Retrieved form www.iasb.org (28-01-2015)
- Lajili, K., Zéghal, D. (2005). A Content Analysis of Risk Management Disclosures in Canadian Annual Reports, *Canadian Journal of Administrative Sciences*, 22, 2, Halifax
- Linsley, P.M., Shrives, P.J. (2005). Examining Risk Reporting in UK Public Companies, *Journal of Risk Finance*, 6, 4, London
- Linsley, P.M., Shrives, P.J. (2005). Transparency and the Disclosure of Risk Information in the Banking Sector, *Journal of Financial Regulation and Compliance*, 13, 3, London,
- Lopes, P.T., Rodrigues, L.L. (2007). Accounting for financial instruments: An analysis of the determinants of disclosure in the Portuguese stock exchange, *The International Journal of Accounting*, 42,
- Lopes, A.B., de Alencar, R.C. (2008). Disclosure and cost of equity capital in the emerging markets: the Brazilian Case, Working Paper Series
- Power, M. (2009). The risk management of nothing, *Accounting, Organizations and Society*, Vol. 34
- PricewaterhouseCoopers. (2011). Similarities & differences. A comparison of US GAAP and IFRS for investment companies
- Pyle, D.H. (1997). Bank Risk Management: Theory, Working Paper, Haas School of Business, University of California, Berkeley
- Redaelli, L. (2007). La prima applicazione del principio contabile IFRS 7, PWC Conference Proceedings, Milano
- Santomero, A.M. (1997). Commercial Bank Risk Management: an Analysis of the Process, Paper presented at the Wharton Financial Institutions Center

- Conference on Risk Management in Banking (October 1996), University of Pennsylvania
- Świdarska, G.K. (ed). (2010). Wpływ zakresu ujawnianych informacji na poprawę ochrony inwestorów oraz pozycję konkurencyjną papierów wartościowych, Szkoła Główna Handlowa w Warszawie
- Woods, M., Dowd, K., Humphrey, C.G. (2004). Credibility at Risk? The Accounting Profession, Risk Reporting and the Rise of VaR, CRIS Discussion Paper Series 2004.III