Industrial Engineering and Innovation Management (2022)
Clausius Scientific Press, Canada

DOI: 10.23977/ieim.2022.051010
ISSN 2522-6924 Vol. 5 Num. 10

The Discussion of Win-win Path for Manufacturing and Financial Industry in China

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Keywords: Manufacturing industry, financial industry, win-win Path

Abstract: Making the manufacturing industry bigger and stronger needs the support of the financial industry. Through analysis, this paper finds that China's manufacturing industry contributes a lot to the bank, but the profit rate is generally low, and the loan from the bank also brings a low return to the bank. The cooperation between the manufacturing industry and the financial industry in China is still at a low level at present, and the commercial banks have not fully exerted their deeper professional ability. By studying some examples of the combination of industry and finance at home and abroad, this paper confirms that banks could be the capital strategy officers of manufacturing enterprises and serve the whole life cycle of enterprises, digital platform can also help manufacturing enterprises to carry out digital transformation, and other financial services industries can also do more for supporting the manufacturing industry. Government can also do something to promote the interaction between manufacturing industry and financial industry.

1. Introduction

Revitalizing manufacturing industry is the focus of economic development in recent years in the whole world. It is the core of the manufacturing real economy and the development foundation of a powerful modern country. The development quality and efficiency of manufacturing industry are crucial. In China, the manufacturing industry is big enough but not strong enough, the income is high, the profit is low, and the core technologies are few. Serving the manufacturing industry is the mission and important work of the financial industry. Without financial support, the manufacturing industry can't go far. Without it, the financial industry will gradually lose its advantageous business. However, at present, the financial industry still faces many difficulties in this task, and the poor financing efficiency of manufacturing industry is one of the outstanding problems. How to understand the difficulties of both sides, how to overcome these difficulties, and truly achieve win-win progress for both sides are the issues that this paper wants to study.

2. Analysis of both Manufacturing Industry and Finance Industry

2.1. Profit Analysis of Manufacturing Industry

According to the “National Industry Classification GB/T 4754-2017” of China, the secondary industry includes industry and construction industry. The industry includes three parts as figure 1, namely, mining industry, manufacturing industry, and electricity, heat, gas and water production and supply. The manufacturing industry includes No.13 ~ No.43 categories, which refer to new products after physical or chemical changes. Whether it is power machinery manufacturing or hand-made, or whether the products are sold or retailed, they are regarded as manufacturing. The production of all kinds of finished products and parts in buildings should be regarded as manufacturing. However, at the construction site of prefabricated products, assembling the main components into bridges, warehouse equipment, railways and elevated highways, elevators and elevators, pipeline equipment, water spraying equipment, heating equipment, ventilation equipment and air conditioning equipment, lighting and installation of electric wires and other assembly activities, as well as building devices, are all listed as construction activities, this category includes the remanufacturing of mechanical and electrical products, which refers to the batch production process of professionally repairing used auto parts, construction machinery, machine tools, etc. The remanufactured products achieve the same quality and performance as the original new products.

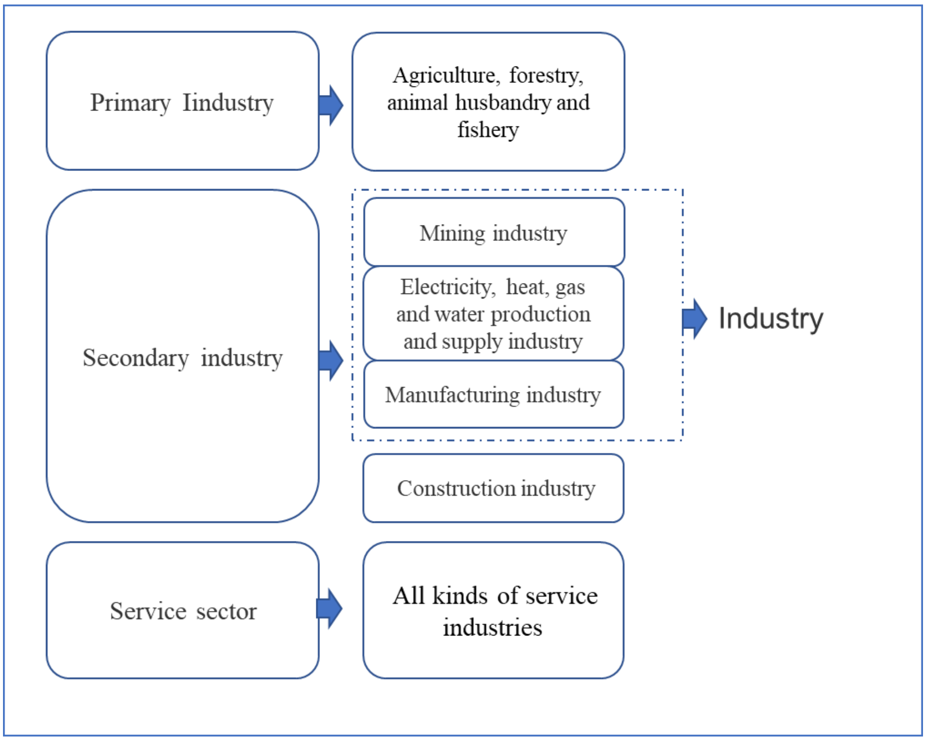


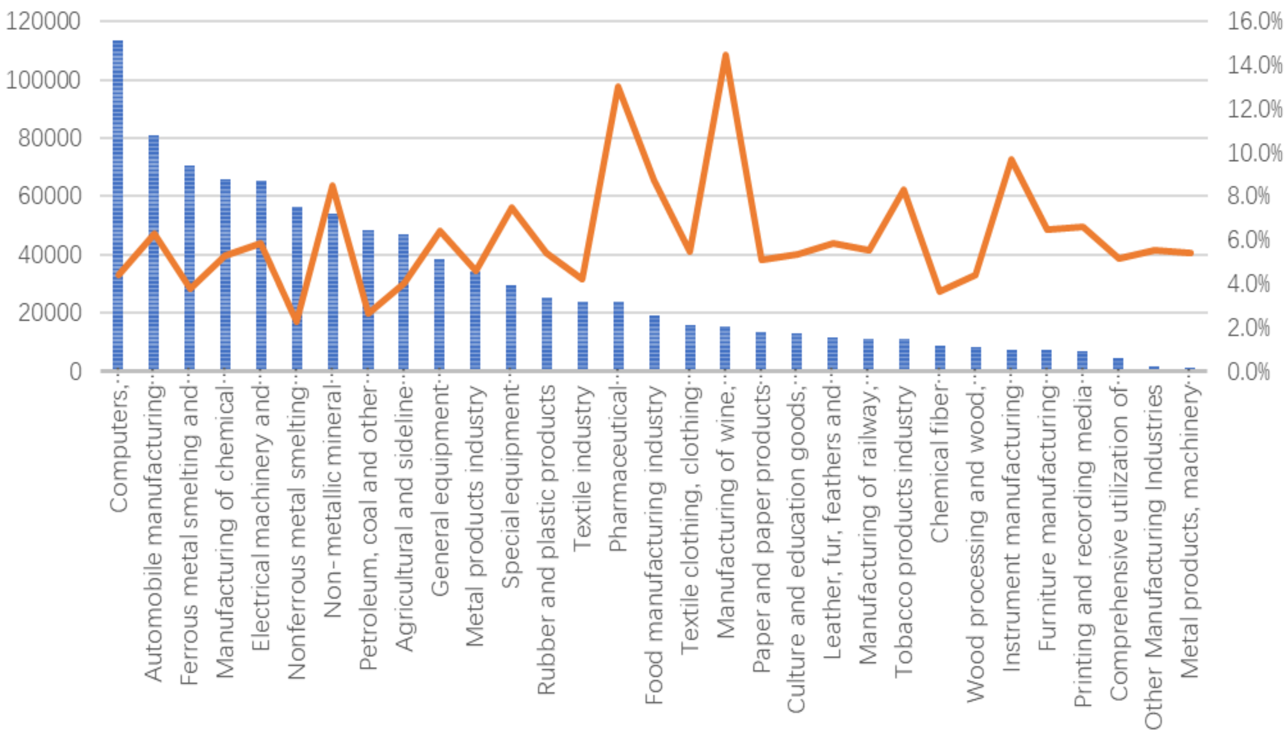
Figure 1: the relationship between Manufacturing industry and other industries

According to the National Bureau of Statistics of China, in 2019, the operating income of industrial enterprises above designated size (industrial enterprises with annual main business income of 20 million yuan or more) was RMB 105.78 trillion, as shown in Table 1, but the profit rate of operating income was only 5.86%. The industry includes mining industry, manufacturing industry and electricity, heat, gas and water production and supply industries, as shown in Figure 1. The manufacturing industry contributes more than 88% of the operating income, but the profit rate of the operating income of the manufacturing industry is only 5.56%, which lowers the profit rate of the whole secondary industry enterprises.

Table 1: Main financial indicators of industrial enterprises above designated size in 2019

Category	Operating income / trillion yuan	Operating cost/ trillion yuan	Total profit/ trillion yuan	Gross profit/ trillion yuan	Operating income margin	Gross profit rate
mining industry	4.62	3.36	0.53	1.25	11.43%	27.2%
manufacturing industry	93.34	78.68	5.19	14.66	5.56%	15.7%
electricity, heat, gas and water production and supply	7.82	6.90	0.48	0.92	6.16%	11.8%
In total	105.78	88.94	6.20	16.84	5.86%	15.9%

Note: operating income, operating cost, total profit, and profit margin of operating income are from the National Bureau of Statistics, while gross profit and gross profit margin are calculated by the author of this article.



Unit: RMB 100M Yuan

Figure 2: Distribution of operating profit and operating income margin of manufacturing industries

In terms of industry segments, in 2019, shown as figure 2, among the 31 manufacturing industries, the profit rate of operating income of 9 industries was less than 5.0%, namely, agricultural and sideline food processing industry, textile industry, wood processing and wood, bamboo, rattan, palm, grass products industry, oil, coal and other fuel processing industry, chemical fiber manufacturing industry, ferrous metal smelting and rolling processing industry, nonferrous metal smelting and rolling processing industry, metal products industry and computer and communication industry. The operating profit rate of 11 industries is between 5.0-6.0%, namely, paper and paper products industry, waste resources comprehensive utilization industry, chemical raw materials and chemicals manufacturing industry, culture and education, industrial beauty, sports and entertainment products manufacturing industry, rubber and plastic products industry, metal products, machinery and equipment repair industry, textile and clothing industry, railway, shipping, aerospace and other transportation equipment manufacturing industry, other manufacturing industry, electrical machinery and equipment manufacturing industry. The operating profit margin of five industries is between 6.0-7.0%, namely, automobile manufacturing, general equipment manufacturing, furniture manufacturing, printing, and recording media reproduction and special equipment manufacturing. The operating profit margins of four industries are between 8.0-10.0%, namely, tobacco products, non-metallic mineral products, food manufacturing and instrument manufacturing. Only two industries have an operating profit margin of more than 10%, namely, pharmaceutical manufacturing with 13.0% and wine, beverage, and refined tea manufacturing with 14.5%.

The operating profit margin of the manufacturing industry is only 5.56 percent, and the net profit margin is usually less than 5.0 percent, considering the effect of taxes. In this case, the manufacturing industry financing interest rates below 5.0%, can be profitable.

2.2. Analysis of Manufacturing Revenue from the Perspective of Financial Industry

China's financial market is still a bank-led financial system. The corporate sector is the largest net contributor of financial capital. For enterprises, from the source of funds structure, loans are still its main source of funds. From the point of view of commercial banks, manufacturing is not a good source of profit. For the rest segments of finance, there seems to be little appetite for manufacturing.

The financial industry retail business returns well, the financial industry focuses on the retail end, weak to the corporate business service. According to McKinsey's *Value Creation Ranking of China's Top 40 Banks (2019)* released in November 2019.[1] In 2018, for the top 40 domestic commercial banks, which accounted for 87% of the total assets of domestic commercial banks, the corporate loan business is still the main force of industry loans, but the loss of economic profits is serious. The retail loan volume of the 40 banks exceeded 38 trillion yuan, and the return on venture capital reached 27.44%, contributing 481.5 billion yuan of economic profits. The scale of corporate loans accounted for 60% of the total scale, but it caused a huge loss of 498.7 billion yuan to the economic profit of loans, and the return on venture capital was only 5.12%. The huge attraction of the retail end has forced banks to transform into retail. Commercial banks not only have enterprise mobile client apps for retail, but also carry out retail business through Internet financial service platforms such as Alipay and WeChat to penetrate the full scene life of consumers. Not only the strategic centre of commercial banks has shifted to the retail end, but also fintech, insurance and funds are more inclined to the consumer end.

For commercial banks, manufacturing is one of the worst sectors for corporate lending. Among the 20 major public sector loans of the top 40 banks in China, the top 8 risk capital returns are public administration, finance, health, water conservancy and environment, leasing and commerce, power and energy, culture, education and media, and transportation, among which the risk capital returns of public administration and finance are over 50%. Six industries had negative venture capital reporting rates, with manufacturing and wholesale and retail being the two worst performers at -14.1 percent and -16.3 percent, respectively, ranking last for the fourth consecutive year.

Small and medium-sized enterprise (SMES for short) make a significant contribution to manufacturing but find it harder to access financial support.[2,3] According to the Economic Operation Report of China's Small Industrial Enterprises in 2019 by the Small and Medium-sized

Enterprise Bureau of the Ministry of Industry and Information Technology, there are 342,000 small and medium-sized enterprises above designated size in the manufacturing industry, accounting for 94.0% of the total number of small and medium-sized enterprises. The operating revenue of small and medium-sized enterprises above designated size in manufacturing reached 54.4 trillion-yuan, accounting for 58.3 percent of the total operating revenue of industrial enterprises above designated size. Total profits reached 2.5 trillion-yuan, accounting for 48.1 percent of the total profits of all industrial enterprises above designated size. Manufacturing SMES account for many jobs and more than half of revenues, but their profit margins are significantly lower and financing more difficult than large companies. The financing difficulty of small and medium-sized enterprises is also manifested in the manufacturing industry. They generally suffer from insufficient collateral, poor credit qualifications, asymmetric information, and other problems. For commercial banks that contribute more than half of China's total financing, there are also problems such as difficulty in obtaining customers, high due diligence cost, insufficient guarantee, long risk control process and high cost in carrying out small and medium-sized financial business. Both sides have their own difficulties and difficulties in integration.

Internet finance lacks deposits and capital support, which makes it impossible to truly boost corporate credit. WeChat and Alipay, for example, are mainly targeted at consumers and retail customers supported by data from Internet platforms. Internet financial platforms are not depository institutions and have no sources of funds with low interest rates, which determines that they cannot extend loans at low interest rates on a large scale. For enterprises, in addition to Taobao and other platforms to open stores, in Alipay and other customers with water, it is difficult for other enterprises to get platform loan support. In fact, the loans provided by Internet financial platforms are short in term, low in amount, and some of them have an annualized interest rate of more than 14%, which is not suitable for the long-term, low in interest rate and large in amount of financial support needed for industrial economic development. [4,5]

The participation of tax planning, insurance planning, lawyers, and other professional financial service institutions is of low level and less content in the development of manufacturing industry, especially the development of SMES. Large enterprises and group companies often have complete strategic planning and market analysis to help enterprises find market competitive advantages, to obtain profits and long-term development. Tax planning, investment research and legal counsel help optimize tax and investment, and avoid policy risks and market risks. However, SMES are limited by capital, vision and other limitations, often only simple accounting claims and tax returns, some even basic financial accounts to seek external account accounting help, more do not know how to optimize their use of funds, and what way can seek help. Without these supporting elements, it is more difficult for small and medium-sized enterprises to grow bigger, stronger, and longer than large enterprises. [6,7]

3. Practice Reference

3.1. The Farm Business of Rabo Bank Nederl-ands

RABO BANK Nederl-ands, also known as RABO BANK Nederl-ands, was formed in 1973 from the merger of several rural credit cooperatives in the Netherlands. It is the farmer's own cooperative BANK, which is mainly engaged in financial transactions in agriculture, farm machinery and food industry. With over 115 years of agricultural credit history and over 90 professional food and agriculture analysts. Rabobank is deeply involved in agriculture and food industry. In terms of land, it has introduced soil scanners to improve the soil and issued agricultural funds to continuously improve the sustainable use of large-scale land. In terms of industry stability, we organize global farmer masterclasses to introduce farmers to the latest trends and prepare for the future, support, and promote farmers' aggregation and financing to build a stable food chain.[8]

In terms of finance, Rabobank provides farm owners with loans, deposits, success plans, farm insurance, business management programs, market risk management and other services. Rural credit products are designed specifically for farmers, with 100 per cent of deposits being reinvested back into local farm businesses and rural communities.[9] Dedicated village managers help clients solve problems hand in hand, build business contacts with clients through extensive local and global networks, and provide timely advice based on knowledge of the full agricultural supply chain.

Agri Loans from Rabobank, which offers all-in-one accounts with flexible funding for up to 15 years and transaction and lending capabilities in a single account; Up to 100% financing for equipment financing, agricultural plants, commercial vehicles, and equipment; Agricultural trade finance tailor-made financial solutions to help agricultural businesses import and export; Seasonal cotton loans are mainly short-term financing that can provide cash flow at peak times. Rabobank's all-in-one loan, in which income is automatically debited, makes debt reduction easier; Revolving line of credit; The timing of interest payments can be determined according to peak earnings; If there is no limit within the loan limit, there is no minimum payment.

3.2. Special Small Business Project of Wells Fargo

Wells Fargo serves about 3 million small business owners nationwide and lends more money than any other U.S. bank. To help more small businesses succeed financially, Wells Fargo launched Wells Fargo Small Business Engineering ® in 2014 to fully provide resources, guidance and services to business owners. Wells Fargo transforms its role to help small businesses succeed. It is not only a banker, but also a coach. It is fully involved in various aspects of business management and provides professional guidance. Small Business Engineering includes five sections: planning, marketing, Management, credit, and insight. Planning, from writing business plans and leadership to thinking about retirement plans; Marketing, from market research, strategies, products and services to sales methods and measuring return on investment; Management, from financial and cash flow management, staff management, legal, insurance and security, to tax and accounting; Credit, from credit history, finance and capital, credit selection to credit management; Insights: Small Business Index, Learning for Small Business Owners, research on lending in different areas, and more advanced content.

The Small Business PROJECT covers the whole life cycle of an enterprise from concept, to implementation, to leadership and management of the company, to step by step establishment of credit, all the way to manager retirement and transition planning, providing complete business support and guidance for small businesses.

Wells Fargo has also developed a credit score card to collect a large amount of existing data, including customer product data at the bank, and to explore new available information; A model containing many homogeneous decentralized loan information is established and tested by statistical methods. Select the appropriate interest rate and amount of loans to customers; System analysis, evaluation and modification, continuous analysis and monitoring, early detection of problems to improve the existing scoring model.

The Wells Fargo bank for small and medium-sized enterprise loan business process reengineering and innovation, enterprise can through the mail, telephone or counter form to apply for a loan, such as changing the general need to the branch or the provisions of the credit account manager, not only convenient for small and medium-sized enterprise loan application, saving the cost of bank, and is advantageous to the bank to expand the potential customer; According to the characteristics of opaque financial information and lack of qualified collateral, small and medium-sized enterprises are no longer required to provide tax statements or financial statements when applying for loans. Replace careful manual review with automated approval. Wells Fargo, with its high interest rate on small business loans, brings low loan costs through automated approval. Even though the loss rate of small business loans is high, its overall profit remains.

With tools such as community banking, credit score cards, and process reengineering, Wells Fargo manages the loan business of large, medium, and small enterprises in layers, as shown below. The management of loans should be differentiated according to the number of employees and annual sales. Large and medium-sized enterprises with more than 100 employees are managed by the wholesale banking Department, which has exclusive customer management team and customer managers. Customers with an additional $2 million to $20 million in annual sales are eligible for small-business banking, with a maximum loan amount of $1 million. Loans are made by an account manager based on financial statement analysis and research, usually with collateral. Demand for loans under $2 million in annual sales is managed through Enterprise Connect, with a loan cap of $100,000. Credit scores, rather than financial statements, are heavily used for assessment, and banks issue them directly by mail, phone or over the counter, without an account manager.

4. A Step forward for Both Manufacturing and Finance is Mutually Beneficial

For banks, returns from manufacturing are low or even negative; For the Internet finance platform, without capital and low-cost deposits, it is less likely to provide low-cost large-scale loans to the manufacturing industry. Small and medium-sized enterprises are even more difficult. However, if there is no real economy, no industry, no manufacturing, there will be no large-scale employment, a large number of people will not have wage income, and the retail end will dry up. Without support for the real economy, the financial sector will become independent.

In manufacturing, most of the strength is contributed by small and medium-sized enterprises. If the financial industry wants to support the manufacturing industry, the industrial economy, and the great development of the real economy, it should consider the needs of small and medium-sized enterprises as a whole and integrate the development needs of small and medium-sized enterprises into its management in an all-round, multi-angle and full life cycle way. The manufacturing industry should also focus on its own specialty, become stronger and have a good rate of return, to obtain more financial support and form a virtuous circle. At present, for the local profit rate of the manufacturing industry, it is necessary for the financial industry to take a step forward to help and support the development of the financial industry.

First is to help customers do business planning, to achieve a good pre-planning, including capital planning. A team of founders may, on a whim, come up with a good idea and register a business. In most cases, founders don't know that a viable plan requires not only a forecast of future sales, but also a rough estimate of future cash flows. Including to be clear about the future business may have what kind of expenses, what kind of taxes; Production investment should consider the return, cash flow step by step input, future equipment depreciation method and life; The difference between bills of exchange, cheques and promissory notes and the effect on funds; The ways and means of lending. A business plan formed through communication between the bank and the enterprise can help the enterprise to identify its revenue source, profit source, cash flow source, and understand its operational risks. Banks have the advantages of traditional capital management, natural sensitivity to capital and profit, and professional risk management personnel, who can cooperate with customers to make business plans. In this process, the bank also has a better understanding of the risk points of the enterprises to be controlled. In the future, the enterprises will have a clearer understanding of the causes and consequences of loan financing, to make more rational judgments. If the possibility of corporate profits increases, the bank will have one more high-quality corporate customer, which will improve the bank's earnings. Such an account manager is really a spokesperson who integrates with customers and plans for them.

Second, finance institutions could help enterprises operate and manage in an all-round way and improve the comprehensive benefits of banks. For enterprises, in the process of operation, banks can help to handle deposits, loans, insurance, and economic feasibility analysis of investment projects. In addition, the development of enterprises needs customers and suppliers, and they need to know about the credit status of customers and suppliers. Banks can help customers with due diligence and even explore potential customers and suppliers by virtue of the network and inter-bank connections throughout the country, to avoid their own risks. The expertise of banks in financial management can also help enterprises analyse their financial position, optimize cash flow and provide suggestions on the use of funds. At the same time, business owners and employees also bring considerable potential retail customers to the bank, and the corporate and retail businesses develop in synergy and drive each other. In this process, information security and confidentiality are also issues to be concerned about.

The third is to gather information to provide industry insights for enterprises. The bank has a rich interbank network and has a very clear judgment on the profit status and trend of various industries. Based on the loan repayment, investment, and cash flow of companies in each industry, banks can establish profitability indicators for each industry to provide reference for their customers. At the same time, banks can also learn from the form of research reports of securities firms to provide customers with further industry research from a third-party perspective. Furthermore, banks can bring together customers in the same and similar industries and provide them with opportunities to communicate and cooperate, or even make deals, so as to enhance their synergy.

Four is to sink to the community, stratified management, second batch second loan. Banks are widely distributed, some branches in some communities for a long time, very familiar with the situation of the community. Community Banks as community hospitals, deep community, based on long-term attention to enterprise credit conditions at ordinary times, the field survey, and convenient to be able to in the presence of micro, small and medium enterprises make rapid judgment, according to the amount and type of layered management demand, use of modern information and digital technology at the same time, demand for funds within a certain amount, automation to reduce costs for examination and approval, Quickly meet the needs of small, medium and micro enterprises to achieve a win-win situation. In addition, the retail end has become more and more dependent on mobile terminal, mobile banking APP, bank stores also need to transform, more attention to the community also brings new opportunities to the original bank stores.

In addition to banks, more tax consulting companies can also take the initiative to look for manufacturing market opportunities; More intellectual property trading agencies could also provide manufacturing with more information on possible patents, not only to provide deals, but also to advise companies; More Internet platforms can also focus on retail, focus on the platform of mulberry enterprises, to offline enterprises, by point and line to improve the digital level of the industry, improve efficiency.

5. Government Support Is Essential

If an enterprise wants to start smoothly, operate healthily, and have a sustainable foundation, it must clearly know that there are rules and systems to be followed in the establishment and operation of an enterprise. It is possible to obtain profits, but there are also risks brought by various factors. Financial enterprises are financial enterprises, also have the requirements of profit, cannot be open to all entrepreneurs, a variety of difficulties in the large and medium sized enterprises. But the development of the real economy, especially the manufacturing sector, especially the various businesses in distress, also needs advisers, support, more choices, more possibilities. Only the government has the power to help, drawing in financial services organisations such as the commercial banks mentioned above.[10]

(1) Set the threshold of knowledge for enterprise establishment access. The person in charge can only register the enterprise after learning relevant knowledge and passing the examination. The qualification of the person in charge of the enterprise should also be checked annually. People go to driving schools to learn to pass the test to get a driver's license, to ensure the safety of drivers and passers-by. Similarly, if a business owner does not know the legal system that should be followed by the business operation, does not know the risk aversion, does not know the basic way of profit and financing, his business will only cause danger and harm to himself, shareholders, employees, employees' families, and other stakeholders. With the help of social resources, such as universities, banks, securities companies and other organizations, the government provides free pre-registration training for owners and shareholders of enterprises to be registered, covering such modules as laws and regulations, taxation, investment and financing methods, and enterprise governance. It not only avoids some risks in future operation, but also shows more tools for enterprises to use and institutions and organizations to turn to for help.

During the annual inspection of the enterprise, it is also necessary to diagnose the enterprise's awareness of the current situation and policy changes, as well as the enterprise's operation and management status, just like the physical examination, to help the enterprise find new improvement points in time.

(2) The government takes the lead in setting up a one-stop financial service supermarket to provide systematic and comprehensive financial services. When enterprises need financing, they can choose appropriate equity financing methods, find securities companies to help them, or find bank loans, or directly issue corporate bonds and other ways. Enterprises with patents and technologies can also find appropriate evaluation institutions to value. In such financial supermarkets, enterprises can also find professional tax planning, enterprise consulting agencies to provide services for them. Banks, securities firms, credit rating agencies, accounting firms, law firms, auditor firms, consulting firms and so on can take this opportunity to get customers, and enterprises are more convenient to choose the most beneficial plan for themselves. This financial supermarket can be a tangible supermarket based on community or an online supermarket based on scene simulation. Government-led financial supermarkets not only provide financing, business choice and other assistance, but also provide matchmaking services. With government credit as the intermediary, both sides reduce transaction costs.

(3) Promoted by the government, digital platforms and financial institutions can achieve win-win results. Commercial banks are the main force of financial services because they can absorb deposits, have the advantages of low-cost financing, capital scale and long-term credit. The digital platforms have strong data support and computing capacity covering a billion people (covering a huge group of business owners), and has more experience and resources in data mining, cloud computing, internet of things, and artificial intelligence. If it develops in synergy with financial institutions, it will produce a multiplier effect. However, it is still necessary for the government to take the lead, formulate standards, select the right industries and regions to carry out cooperation, and drive the cooperation between the whole financial, digital, and industrial sectors. Such cooperation will not only enhance the digital level of the financial sector, but also add digital wings to enterprises in the real economy and achieve win-win outcomes for all parties.

6. Conclusion

Although the manufacturing industry has a large demand for funds, its profits are low in recent years, and it brings low returns to financial institutions mainly commercial banks. Therefore, commercial banks and other financial institutions are not active and unwilling to do business in the manufacturing industry. Economic growth requires finance to serve manufacturing, and it can do more. The financial industry can use its professional services to help the manufacturing industry increase its profits and at the same time increase its own capital returns. For example, financial institutions can do enterprise capital strategy officer, help enterprises to carry out financing planning and so on. Digital platforms are also very good support, but government support is essential.

Acknowledgements

Thanks for the sponsorship of "University Young Teacher Training Funding Program of Shanghai".

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