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## MOODY'S CATHOLIC RATINGS: INSTITUTIONAL COMMUNICATION OF THE CHURCH FOR ISSUING RELIGIOUS BONDS

**Abstract.** The issuance of religious bonds by some American Catholic dioceses is a model of ecclesiastical financing that works thanks to the institutional communication of the Church in the economic field. This procedure, by which important resources are obtained in case of emergency, requires from those responsible for the administration of temporal goods a creative and clear institutional communication. Credit rating agencies present the financial situation of the diocese, especially to obtain new investors. Diocesan administrators usually turn to the faithful when they need more resources, but this system of issuing religious debt in the stock market represents a novel effort that can be imitated by other ecclesiastical entities.

**Keywords:** religious bonds; Catholic church management; church rating agencies; institutional communication of the Catholic Church

### INTRODUCTION

The institutional communication of the Church in the economic field can be carried out mainly for two reasons. First, we find a requirement of canon law, which provides for the existence of councils of experts to inform the faithful about the financial situation of the diocese, parish, etc. (Schouppe, 2007, p. 198). The need for this financial presentation takes on a legal connotation and is intended to be accountable to all the faithful, whether or not they are financial benefactors of the Church's mission. In the previous codification, carried out in 1917, the obligation of the parish priest was to render an account to the bishop, but as per the 1983 Code of Canon Law, parish priests have the obligation to render an account to the faithful. The new provision favors the idea that temporal goods

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of the Church belong to the community, and pastors are their administrators, not their owners (Zalbidea, 2016, p. 79).

The second reason for implementing a good institutional communication in the economic field is not the result of a legal obligation. It is, instead, an economic presentation made for a pastoral purpose: this institutional communication aims to provoke greater generosity among the faithful and ultimately to procure more resources for the parish, diocese, etc. (Lowney, 2017, p. 97). This second type of institutional communication consists of a presentation of the economic state of the ecclesiastical entity, and it can take different forms:

- 1) A “social balance sheet”, written as a document that underlines the welfare or charitable nature of a given ecclesial work (Di Giandomenico, 2008; Castellani, 2011).

- 2) A document of financial promotion of the Church’s pastoral activities which, unlike the “social balance sheet”, emphasizes the pastoral mission to be carried out in the future, rather than the pastoral action present or carried out in the past (Sokolowski, 2017, p. 15).

- 3) Finally, institutional communication of the Church in the economic field can take the form of a more novel and demanding model of professional communication, which happens when a diocese or an ecclesiastical entity proposes to elaborate an economic presentation specifically aimed at investors – in bonds or securities – of the ecclesiastical entity, in the stock market. These bonds usually take the form of debt securities that a Church entity offers to the general public as an investment with a commitment to repay them in the future with some form of return or interest rate. The attraction of this model of indebtedness is that the securities can be exchanged in the market, varying in price, so that it is sometimes possible to buy them for less than the value of what one is obligated to pay in the future.

The issuance of public debt by religious entities is an older practice than might be supposed, since some American dioceses began to issue “religious bonds” as early as the first half of the 20th century. In 1933, shortly after the Great Depression in the United States, while businesses were facing a severe crisis and the government was in serious economic difficulties, two unemployed stock brokers set up a company called Dempsey & Tegeler to offer debt securities of various religious organizations, including several American Catholic dioceses. Thus religious bonds were born, which in 1940 constituted a market of 40 million dollars at the time (Gollin, 1971, p. 178).

In our brief presentation, we will emphasize that this bond-issuing practice, aimed at potential investors in the stock market, could be an important institutional

communication of the Church in the economic and financial field. We chose this example because this effort of public presentation of the ecclesiastical entity is usually very attractive and balanced when judging the possible risks for the future sustainability of the Church in the medium and long term. In addition, this type of presentation seems relevant because it invites investment in the development of the Church's institutions and requires consideration of the strategy for future pastoral development.

In our opinion, it seems possible to affirm that the documents produced by rating agencies that evaluate securities in the financial stock market facilitate the institutional communication of the Church. This is because the participants in these ratings wish to be presented in the best possible way and even pay an annual fee to rating agencies for the evaluation. Although there are different rating agencies for the evaluation of third sector (non-profit organizations) bonds, in this paper we will take Moody's ratings as an example.

We have no economic motives or specific interests for choosing this agency, we have simply chosen a professional rating agency that is in fact involved in granting a credit rating to institutions of the Catholic Church. Moreover, Moody's offers its clients and collaborators a clear methodology for the evaluation of third sector entities, among which are religious institutions and also some Catholic dioceses. In addition, this agency has conducted numerous credit opinions referring to important entities of the Catholic Church, with the purpose of guiding potential clients by indicating the possible benefits of investing and the possible risks that may be encountered in the proposed investment. We will leave for future research the presentations of other rating agencies (and ratings of different Catholic institutions, i.e., schools, universities, etc.) that are undoubtedly equally professional and important. As we have said before, the choice of Moody's is not to favor a specific rating agency, but by way of example and simply for didactic reasons.

## 1. THE EMISSION OF PUBLIC DEBT

Moody's is one of the main agencies evaluating investment instruments in the stock market, and currently takes into account the issuance of debt by religious organizations, as is the case of some dioceses in the United States. Its mission is similar to that of a coast guard, it evidences the level of risk presented by potential investments without prohibiting or forcing anyone to enter the water, which would be the financial market under analysis. The classification goes from A (the highest) to C (the lowest), with some intermediate indicators that allow the evaluation of the different factors: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C.

Moody's evaluation process for non-profit organizations distinguishes these types of entities into five categories: cultural, philanthropic, research, service or promotion of values, and finally private or independent schools. For Moody's, religious organizations fall into the service or value-promoting category. The description of these types of institutions is as follows: "Diverse group of issue-oriented organizations, often with a mission to provide services to a body of constituents, including membership organizations, religious organizations, social service agencies and professional associations" (Moody's, 2017, p. 3).

Moody's evaluates the reliability of a religious organization with service purposes based on four fundamental indicators: its profile in the market, its operating results, its financial liquidity and economic resources, and finally its level of debt. We consider that an important element of Church's institutional communication is the translation of the public perception of the ecclesiastical entity, beyond the idea of the pastoral mission of those who direct it or those who are part of it and participate in its activities.

### **1.1 The market profile of religious organizations**

The "market profile" is an indicator that refers to the stability of the institution under analysis, over time, within a reference group, and its ability to continue to exist in a global world of great change. This is what the same document states: "This factor provides important indications of the scale and durability of nonprofit organizations. For most nonprofits, market profile is a key driver of long-term financial stability because it enables organizations to generate revenue, either earned or donated, in support of their missions" (Moody's, 2017, p. 4).

It seems logical that this indicator is important, especially if one considers that the objective of issuing debt is to obtain resources for the long term. In the case of the Catholic Church, because of its universal character and its stability over the centuries, this indicator seems to offer a great opportunity. In fact, it is interesting that this indicator includes, on the one hand, the size of the economic operation and the profits achieved by the organization; on the other hand, the level of awareness of "the brand" and its positioning in the market. The Catholic Church enjoys a global presence and has a special recognition, so it can be said that "its brand" has a great legal and commercial value (Riofrio, 2015, p. 32). Since 80% of Americans (87% in the case of households with an annual income over USD 100,000) give money to religious organizations, the sense of belonging to the Church – at least in the United States – grants the Church a very special economic stability (Jones, 2020).

To give a concrete example, Moody's gives the Catholic Diocese of Phoenix in Arizona a "Ba" rating, which means that it considers that the brand value of the Catholic Diocese in that region has been losing value in the market. This is the rating agency's description of the Ba rating: "Fairly good brand strength and competitive advantages; or moderate breadth within revenues, programs and geographies; or competitive profile or cost structure increases the likelihood of volatile results" (Moody's, 2017, p. 6).

It is not possible to state that "Ba" is the Moodys rating for the Catholic Church in general, since, for example, this agency gives the Archdiocese of New Orleans a rating of "Caa". The description of the rating given to the Diocese of New Orleans tells us that it is a religious organization with:

"Very poor brand strength and no material competitive advantages; or high concentration within revenues, programs and geographies; or modest market presence or cost structure increases the likelihood of extremely volatile results" (Moody's, 2017, p. 6).

But it gives the debt issued in the name of "the Catholic Bishop of Chicago" a "Ba1" rating as well. The difference is that Moody's suggests that the Chicago and Phoenix dioceses are stable, while the New Orleans diocese has a negative rating for potential investors. The reasons used by the credit rating agency are understandable to investors and at the same time reasonable for those who are part of the church institution.

In our opinion, the added value of this institutional presentation is that it succeeds in presenting the pastoral mission of the Church in a satisfactory manner in the economic public sphere: to the extent that potential problems are clearly and seriously addressed (problems of priests, neglect of services to the faithful, possible legal disputes, etc.), to that same extent "investing" in the diocese will be more secure and "profitable".

## **1.2 The "operating income" of religious organizations**

The operating result is an important factor in the credit evaluation of a Church entity, since it makes it possible to evaluate the institution's "expenditure centers" in order to favor, with a better credit rating, those that provide better economic results. It is clear that religious organizations are not for profit; however, by operating educational, social or health initiatives, they can dispose of and generate significant economic resources. This indicator could represent a challenge for the evaluation of the Catholic Church, since, for example, some dioceses will not be willing to close Catholic schools or Catholic hospitals even though they are financially costly compared to the other activities of the Church's mission:

for those who govern the Church, this is not a loss but an investment for the benefit of future generations of the faithful.

The operating result of religious organizations is primarily made up of the organization's economic results before interest, depreciation and amortization (EBITDA). In other words, it is the gross result of the economic operation of a religious organization. To this operation is added the financial strategy of the institution since, for historical reasons, for example, some religious organizations may receive subsidies from the State regardless of their operation or enjoy a very widespread collection system (due to the number of people who support the religious organization and the diversity of places where donors reside) that significantly reduces the risk of losing donations over time.

The financial strategy includes important concepts for the governance of religious organizations, such as financial transparency and the possibility of assuming more or less moderate risks in their investments:

Organizations with high-quality internal and external financial reporting, thoughtfully developed policies, and demonstrated commitment to manage within and occasionally update their policies and controls typically have higher scores for this sub-factor. A clear commitment to external reporting and transparency also tends to be a credit strength. Such reporting includes not only mandatory financial disclosures but often also incorporates other information on the fundamental drivers of an organization's resources, inputs and outcomes. (Moody's, 2017, p. 7)

Many ecclesiastical entities – parishes, dioceses, etc. – are currently moving in the direction of greater economic transparency, which has an important value for investors. For example, the Holy See, which is a sovereign state and is not identified from the point of view of economic organization with the entire Catholic Church, is moving in this direction. We can, for example, consider the most recent policy for investments of the financial assets of the Holy See:

The new Investment Policy aims to ensure that investments are aimed at contributing to a more just and sustainable world; protecting the real value of the Holy See's net worth, generating a sufficient return to contribute sustainably to the financing of its activities; and are aligned with the teachings of the Catholic Church, with specific exclusions of financial investments that contradict its fundamental principles, such as the sanctity of life or the dignity of the human being or the common good. In this sense, it is important that they be aimed at financial activities of a productive nature, excluding those of a speculative nature, and above all that they be guided by the principle that the decision to invest in one place rather than another, in one productive sector rather than another, is always a moral and cultural choice. (Holy See Press Office, 2022)

This type of official communications reminds us that every act of investment is a moral act, since the possession of resources is never impersonal, but is always a responsible and therefore moral act. In this sense, investments made in licit and correct productive projects are morally good and contribute to the common good, per se, without the need to include a specifically philanthropic character. In the case of the Church, its pastoral mission directed at education, helping the elderly and disadvantaged, serving the homeless, etc., constitutes an activity that contributes markedly to the common good, but it would do so equally well if the Church owned construction or rural development companies. This was the case of some companies, for example Società Generale Immobiliare & Italcementi, owned by the Holy See in the time of Pius XII, a pontiff who wished to contribute economically with the assets of the Holy See to the development of Italy after World War II (Mendoza, 2016, p. 207-208).

In our days, the rating (Ba) that some of the aforementioned dioceses have received, reminds us of the interest that Moody's has for its operating result:

Good quality of internal and external financial reporting and alignment of policies, procedures and practices; or risk appetite is moderate with effective risk management discipline (with regard to operating assumptions, asset management and broader enterprise); or good ability to execute strategic plan that incorporates a range of potential responses to adversity. (Moody's, 2017, p. 9)

While in general, the various circumscriptions of the Catholic Church have shown increasing financial transparency, risk aversion remains as the assets at their disposal are not considered the property of the pastors, but of the faithful. This way of proceeding implies that pastors preserve their moral and religious responsibility for preserving these assets for the benefit of future generations of the Church's faithful, even though on occasion there may be some administrative issues. In any case, even when a pastor is clearly aware that he is a steward of goods that do not belong to him, it would not seem desirable to risk a possible loss of the temporal goods of the Church.

### **1.3 Financial resources and liquidity of religious organizations**

The financial resources and liquidity of religious organizations are the indicator that carries the most weight in Moody's assessment. As the agency itself indicates:

A nonprofit's financial resources provide an important indication of its ability to withstand periods of volatility in its operating environment. Some nonprofits have significant endowment funds that are restricted to supporting certain elements of their

missions in perpetuity, while others have accumulated wealth with few if any spending restrictions, for example from retained operating surpluses. The degree of external restrictions limiting the purpose or timing of spending, including investment strategies, is a critical component of our analysis. (Moody's, 2017, p. 10)

For example, the Anglican Church in the United Kingdom is a religious organization that makes large losses in its operation: fewer people attend religious services, and the age of the buildings makes its maintenance increasingly expensive; however, the possession of an endowment of eight billion pounds sterling gives it a stability that is difficult for other religious organizations to achieve.

It should be noted that this indicator favors the evaluation of the Catholic Church, since the donations received by this religious organization are generally in cash. While many non-profit organizations receive donations of expendable goods, ranging from food to educational materials, most direct donations to the Church are cash gifts. In listing the credit strengths of the Diocese of Phoenix in Arizona, Moody's refers to its strong liquidity:

Credit strengths: Sound cushion of spendable cash and investments to total adjusted debt of 4.0x and to expenses by 1.4x in fiscal 2021, with no additional debt plans. Very good liquidity at 229 monthly days cash on hand. Steady population growth within the service area, which includes the largest city in Arizona. Effective governance and management, with good reporting and oversight over diocesan finances and input into management of parish business affairs. (Moody's, 2022, p. 2)

#### **1.4 The level of debt of religious organizations**

Part of the purpose of credit rating agencies, such as Moody's, is to indicate the level of risk involved in investing in a given entity. Most Catholic dioceses, before turning to public debt or issuing their own debt in the market, seek the help of the faithful. The Diocese of Phoenix, evaluated by Moody's, issued USD 25 million of debt while retaining 72% of public bonds, but at the same time raised USD 100 million in grants in 2021. This means that the administrators of the temporal assets of this Catholic diocese have been given the task of creating a professional mechanism to finance the diocese (through public debt), but without compromising their own financial stability in the future: the diocese will have to pay seven million dollars when the debt securities issued mature.

The diocese's leverage position will remain manageable and continue to gradually improve with principal amortization, beginning in fiscal 2023, and no near-term new debt plans. Total adjusted debt at fiscal end 2021 of \$25 million represents the entirety of the Series 2020A bonds. Though the diocese does hold \$18 million or 72% of the bonds, for evaluation purposes we include the entirety of the bond balance. Spendable

financial resources buffered total adjusted debt a very good 4.0x relative to the Moody's service organization median of 2.2x, Total adjusted debt to operating revenue of 0.35x is stronger than the 0.6x service organization median. (Moody's, 2022, p. 4)

In reality, few dioceses have proposed to issue public debt by going to agencies such as Moody's to obtain a credit rating, while on the other hand, many universities and educational institutions issue their own debt for future development projects: new laboratories, buildings, research centers, etc. The spiritual and religious mission of the Catholic Church has elements in common with social or educational development institutions, but the way in which these common elements occur (on the initiative of some of the faithful or a priest) does not usually lead the Church as an institution to incur large loans.

If we pay attention to the description of this indicator, we could observe that, on the one hand, importance is given to organizations that know how to take risks and, on the other hand, the reactions of organizations that have overcome some kind of economic crisis are considered.

Leverage results from a nonprofit's financing decisions, and it may also provide insight into the strength and diversity of the organization's funding sources as well as its risk appetite. Broad capital funding strategies contribute to credit strength by reducing reliance on any single source and ensuring ongoing renewal and replacement. (Moody's, 2017, p. 11)

The responsibility that pastors have to guard the patrimony of the Church will lead them, on the one hand, to avoid unnecessary risks in the investment of their own capital. On the other hand, unlike other organizations, ecclesiastical entities tend to maintain economic stability over time, i.e., they do not design their economic architecture in terms of a constant profit or increase in economic income, but rather in terms of the pastoral and spiritual needs of the faithful.

## 2. THE ECONOMIC VALUE OF SELF-IDENTITY AND TRANSPARENCY

Having analyzed the method used by Moody's and other agencies to perform their evaluations, we would like to emphasize that the communication produced by these agencies tends to create ownership. This is because the intention of those who produce these documents is to attract investors, people who want a part of what they own to be invested in that institution or, if considered the other way around, they wish a part of the institution to be part of what belongs to them. This mutual belonging between the individual and the institution, within the

Catholic Church, has been designated with the name of co-responsibility (Miñambres, 2012, p. 278). This is a complex concept that includes not only economic contributions, but participation in the pastoral mission of the Church with time and with the very talents of the faithful. From the economic point of view, co-responsibility would be framed as an economic investment by the faithful in the future of the Church. And from the point of view of the institutional communication of the Church, co-responsibility is realized when the necessary resources are obtained to carry out the religious mission that is presented in an attractive and understandable way as a good investment that results in a great benefit for the families and the community of belonging.

Co-responsibility (or stewardship) responds to respect for one's own institutional identity, which is the first thing to be safeguarded. Secondly, co-responsibility leads to the use of an attractive language of belonging, where mistakes are faced as one's own. Identity and belonging are two elements of co-responsibility that we will discuss below.

### **2.1 Institutional communication at the service of identity**

The question that investment reports, such as those carried out by Moody's, seem to pose to those who manage the administration of the Church's temporal goods refers to the meaning of its mission. On the one hand, neglecting the spiritual purpose of the economic resources that are the property of the Church could lead to the establishment of a mechanism that allows financial sustainability in the long term, keeping the places of worship open as if they were museums. On the other hand, to think that economic sustainability will be achieved simply by the passage of time is to ignore the need to manage these temporal goods with great professionalism; and for this, a financial strategy is necessary. Moody's gives value to this strategy, while in general those who administer the temporal goods of the Church attend immediately to the pastoral and religious mission of the Church.

Those who take on the task of evaluating church organizations from a financial point of view are not unaware of the importance of that religious mission, without which no long-term financial stability can be maintained. The language is interesting, to indicate a credit risk in investing in the Catholic Diocese of Phoenix, Moody's states that "the sector" is under social risk: "Rising social risks in the sector heightening long-term unpredictability around business operating certainty" (Moody's, 2022, p. 2).

The economic risk they refer to, depends mainly on possible payments to victims of abuse and a reduction or increase in the number of faithful in the

area. Nevertheless, the agency rates the investment in the diocese's debt as "stable". This tells us that the mechanisms for the protection of minors and the legal caution put in place within the Church have an important economic value, at least this is what Moody's recognizes, referring to the diocese just mentioned:

The stable outlook reflects our expectation that the level of litigation against the diocese will not exceed the current moderate level, and will decline over time as cases and claims are resolved. The outlook further incorporates the expectation that solid liquidity will continue to provide a buffer against near term misconduct uncertainties, and that operations and MADS coverage will remain at least at the current level. Should downside risks accelerate, the rating or outlook would likely be negatively impacted. (Moody's, 2022, p. 2)

Part of the professionalism with which this type of agency observes religious organizations lies in a proper understanding of their nature. A brief example will suffice:

Although the revenue and assets of the parishes and schools are not included in Moody's ratios, they greatly broaden the diocese's scope and scale of operations. Bishop assessments are taxed at progressive rates according to parish income. The bishop, in consultation with the Finance Council and the Priests' Council, has authority to levy regular and extraordinary taxes on revenue through Canon Law. (Moody's, 2022, p. 4)

An important part of the Church's institutional communication in the economic and financial field is to make the value of its own governance understandable. Moody's describes this very aptly:

The diocese has an active Finance Council comprised of members with diverse backgrounds and skills needed for appropriate guidance of the diocesan and the parish business affairs. The bishop's staff is in regular contact with any parishes and schools that are experiencing deficit operations. This includes scheduling meetings with these parishes and schools to review operations and develop strategies and best practices. In addition, the bishop and his staff have instituted a thorough capital planning and debt approval process for parishes and schools. The bishop and the vicar general sit on all parish boards while the bishop and his superintendent of schools sit on all high school boards. All individual parishes and high schools are legally incorporated separately from the diocese. (Moody's, 2022, p. 5)

In the cases evaluated by the agency, pastoral responsibility for the governance of the temporal goods of the Church is combined with great financial professionalism: if a case of abuse gives rise to an economic crisis, the diocese can issue more bonds at any time, since it has kept 72% of the securities. This way of

proceeding makes it possible to deal with financial liabilities that are both unpredictable and immediate. We can therefore conclude that debt issuance – which occurs at the same time as a detailed institutional communication in the economic field – is complementary to the normal pastoral activity of fundraising, which usually gives financial stability to dioceses.

## **2.2 Institutional communication and financial co-responsibility or stewardship**

As we have observed above, it seems reasonable that dioceses generally turn to their faithful rather than to the issuance of debt in the market. Nevertheless, having the possibility to do so is an exercise of transparency and good governance that, in case of potential needs, could be advisable. At other times, the issuance of debt would mean a cost disproportionate to the size of the diocese's operation, or to the time it would mean for those who have the responsibility of governance. Therefore, the pastors could turn to one of the alternative methods of financing indicated in the introduction of this work: help from the faithful, normal bank loans, etc.

In our opinion, the person in charge of the Church's institutional communication in the economic field could be inspired by the professionalism with which evaluation agencies deal with different religious organizations. The opportunities are presented as their own and the difficulties are evaluated in a concrete manner, since the risk that is presently being perceived may be overcome in the future. There are certainly other organizations that evaluate the "financial performance" of religious organizations; however, the purpose of this type of communication is not to create ownership (seek investors) but to draw the attention of the institution's authorities (Voice of the Faithful, 2021; Berry, 2011).

The efforts of these latter associations, which we could consider as "pressure groups" are aimed at achieving greater economic transparency and are important, since the authority receives ideas and suggestions for improvement, some of which are of a very practical nature: that the alms of the parishes be counted by three people, that the web page contain the contacts of those responsible for the administration of temporal goods, etc. (Voice of the Faithful, 2021, p. 14). However, there is an important difference between this type of reports coming from "social pressure groups" and a harmonious institutional communication, aimed at achieving participation and fostering co-responsibility or stewardship.

The big difference is that institutional communication aimed at obtaining resources is attractive, positive and creates ownership; while other types of communication are aimed at controversy within the Church and can be less attractive (Pujol, 2022).

## CONCLUSIONS

Moody's uses a logic in its reports that is closer to the institutional communication of the Church, since it not only indicates what is done well or badly, but above all inspires thinking about what could happen if the current challenges are overcome. If all ecclesiastical entities had sufficient resources to further improve their institutional communication in the economic field, they should list their public debt – with the help of credit rating agencies similar to Moody's.

The idea of submitting one's own ecclesial institution to the judgment of a credit rating agency is not proposed so much to obtain economic resources as to present one's own mission and identity in real, attractive terms and with a sense of stability over time. The Church's institutional communication has this mission, but in addition, with the help of these agencies, it can do so with a professional perspective that could be interesting.

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RATINGI AGENCJI MOODY'S.  
KOMUNIKOWANIE INSTYTUCJONALNE KOŚCIOŁA  
W SPRAWIE UŻYWANIA OBLIGACJI KOŚCIELNYCH

Streszczenie

Emisja obligacji kościelnych przez niektóre amerykańskie diecezje katolickie jest modelem finansowania kościelnego, który funkcjonuje dzięki instytucjonalnej komunikacji Kościoła na polu gospodarczym. Procedura ta, dzięki której w nagłych przypadkach uzyskuje się ważne środki, wymaga od osób odpowiedzialnych za zarządzanie dobrami doczesnymi twórczej i jasnej komunikacji instytucjonalnej. Agencje ratingowe przedstawiają sytuację finansową diecezji, szczególnie w celu pozyskania nowych inwestorów. Administratorzy diecezji zwykle zwracają się do wiernych, gdy potrzebują większych środków, ale ten system emisji długu kościelnego na giełdzie stanowi nowatorskie rozwiązanie, które mogą naśladować inne podmioty kościelne.

**Słowa kluczowe:** obligacje kościelne; zarządzanie Kościołem katolickim; agencje oceny Kościoła; komunikowanie instytucjonalne Kościoła katolickiego