

## CURRICULUM VITAE

### JONATHAN M. WILLIAMS

#### PERSONAL DETAILS

*Date of Birth:* ..... 1964      *Nationality:* British

*Address:* Bangor Business School, Hen Goleg, Bangor, Gwynedd LL57 2DG

*Email:* [jon.williams@bangor.ac.uk](mailto:jon.williams@bangor.ac.uk)

*Orcid iD:* <https://orcid.org/0000-0002-5954-2547>

#### APPOINTMENTS

Professor in Banking and Finance, Bangor Business School, Bangor University, 2007.

##### *Previous positions*

Head of Bangor Business School, Bangor University: September 2016 – January 2020.

Director of Bangor Business School London Centre: September 2014 - February 2017.

Senior Lecturer in Banking and Finance, Bangor University: 2004-2007.

Lecturer in Banking and Finance, Bangor University: 1998-2004.

Institute of European Finance, Bangor University: Research Officer, 1994-1998.

European Accounting Research Centre, Bangor University: Researcher, 1992-1994.

Textile, Clothing and Footwear Council of Australia Ltd, Melbourne: Research Economist, 1990-91.

ICC Information Group, London: Financial Analyst, 1986-88.

#### AREAS OF SPECIALISATION

Economic analysis of banks and banking sectors: competition and efficiency; financial liberalisation and deregulation; corporate governance; executive compensation; FinTech; mergers and acquisitions.

#### EDUCATION

PhD Economics, University of Wales, Bangor 2002; MA Banking and Finance, University of Wales, Bangor 1993; BA (Hons) Economics, University of Wales, Bangor 1986.

#### AWARDS

Honorary Teaching Fellow of Bangor University – July 2010.

#### VISITING PROFESSOR

University of Turin, Italy: 2018 – present. University of Malta: 2018 – present.

Zhejiang University of Finance and Economics, China: 2017 – present.

## REFEREED PUBLICATIONS

1. "European savings banks: Facing up to the new environment" (with E.P.M. Gardener, S. Carbo, P. Molyneux), *International Journal of Bank Marketing* 15, 7, 243-254, 1997. (Awarded a Literata prize.)
2. "El impacto de la union monetaria europea sobre las estrategias de bancos y cajas de ahorros de la Union Europea" (with E. Gardener, P. Molyneux). *Perspectivas del Sistema Financiero* 60, 31-40, 1997.
3. "El futuro de las Cajas de Ahorros en el Mercado Unico de la Union Europea" (with E. Gardener, S. Carbo, P. Molyneux), *Papeles de Economica Espanola* 74/75, 1998.
4. "The new retail banking revolution" (with E.P.M. Gardener, B. Howcroft), *The Service Industries Journal* 19, 2, April, 83-100, 1999.
5. "The size and growth of banks: Evidence from four European countries" (with J.O.S. Wilson), *Applied Economics* 32, 9, June, 1101-1109, 2000.
6. "Efficiency and technical change in Europe's Savings Banks Industry" (with S. Carbo, E. Gardener), *Revue de la Banque*, 64, 6, 381-94, 2000.
7. "La UEM y el Sistema Bancario Europeo" (with E. Gardener, P. Molyneux), *Papeles de Economica Espanola* 84-85, 2000.
8. "Financial deregulation and productivity change in European banking", *Revue de la Banque*, December, 470-477, 2001.
9. "Efficiency in banking: Empirical evidence from the savings banks sector" (with S. Carbo, E.P.M. Gardener), *The Manchester School* 70, 2, March, 204-228, 2002.
10. "The efficiency of European regional banking" (with E.P.M. Gardener), *Regional Studies* 37, 4, 321-330, 2003.
11. "A note on technical change in banking: The case of European savings banks" (with S. Carbo, E.P.M. Gardener), *Applied Economics* 35, 705-719, 2003.
12. "Volatility transmission and changes in stock market interdependence in the European Community" (with A. Liao), *European Review of Economics and Finance* 3, 3, 203-231, 2004.
13. "Bad luck or bad management: Management behaviour in European banking", *Journal of Banking and Finance*, 28, 10, 2427-2460, 2004.
14. "Beginning to think about need: Public spending in the regions" (with R.R. Mackay), *Regional Studies* 39, 6, 815-828, 2005.
15. "The productivity of European co-operative banks" (with P. Molyneux), *Managerial Finance*, 31, 11, 26-35, 2005.
16. "Financial liberalisation, crisis and restructuring: A comparative study of bank performance and bank governance in South East Asia" (with N. Nguyen), *Journal of Banking and Finance* 29, 8-9, 2119-2154, 2005.
17. "How significant is the alleged unfair advantage enjoyed by State-owned banks in Germany?" (with S.P. Chakravarty), *Cambridge Journal of Economics*, 30, 2, 219-226, 2006.
18. "Analysing the determinants of performance of best and worst European banks: A mixed logit approach" (with C. Barros and C. Ferreira), *Journal of Banking and Finance* 31, 2189-2203, 2007.
19. "The Financial System in Asia and Australia" (with N. Nguyen), *Papeles de Economica Espanola* 110, 116-144, 2007.

20. “Are European savings banks too small? A comparison of scale economies and scale efficiency”, *Journal of Financial Decision Making* 4, 2, 45-58, 2008.
21. “The search for value: Cross-border bank M&A in emerging markets” (with A. Liao), *Comparative Economics Studies* 50, 274-296, 2008.
22. “A note on productivity change in European co-operative banks: The Luenberger indicator approach”, (with N. Peypoch, C. Barros), *International Review of Applied Economics* 24, 2, 137-147, 2010.
23. “The Luenberger indicator and productivity growth: A note on the European savings banks sector” (with N. Peypoch, C. Barros), *Applied Economics* 43, 6, 747-755, 2011.
24. “Efficiency and market power in Latin American banking”, *Journal of Financial Stability* 8, 4, 263-276, 2012.
25. “The random parameters stochastic frontier cost function and the effectiveness of public policy: Evidence from bank restructuring in Mexico” (with C. Barros), *International Review of Financial Analysis* 30, 98-108, 2013.
26. “Rationalizing the value premium in emerging markets” (with M.S. Ebrahim, M.E. Shah, S. Girma), *Journal of International Financial Markets, Institutions and Money* 29, 51-70, 2014.
27. “Dealing with cross-firm heterogeneity in bank efficiency estimates: Some evidence from Latin America” (with J. Goddard, P. Molyneux), *Journal of Banking and Finance* 40, 130-142, 2014.
28. “Dynamic capital structure under political patronage: The case of Malaysia” (with M.S. Ebrahim, S. Girma, M.E. Shah) – *International Review of Financial Analysis* 31, 117-128, 2014.
29. “Diversification, size and risk: The case of bank acquisitions of nonbank financial firms” (with B. Casu, P. Dontis-Charitos, S. Staikouras), *European Financial Management*, 22, 2, 235-275, 2016.
30. “What’s in an education? Implications of CEO education for bank performance” (with T. King, A. Srivastav), *Journal of Corporate Finance*, 37, 287-308, 2016.
31. “The effect of family control on value and risk-taking: A socioemotional wealth approach” (with J. Poletti-Hughes), *International Review of Financial Analysis*, 63, 369-381, 2019.
32. “Market reactions to the implementation of Banking Union in Europe” (with L. Pancotto, O. ap Gwilym), *European Journal of Finance*, 26, 7-8, 640-665, 2020.
33. “The European bank recovery and resolution directive: A market assessment” (with L. Pancotto, O. ap Gwilym), *Journal of Financial Stability* (2019, <https://doi.org/10.1016/j.jfs.2019.100689>).
34. “Banks’ non-interest income and securities holdings in a low interest rate environment: The case of Italy” (with P. Molyneux, A. Reghezza, C. Torriero), *European Financial Management*, 27, 98-119, 2021.
35. “Do negative interest rates affect bank risk-taking?” (with A. Bongiovanni, A. Reghezza, R. Santamaria), at *Journal of Empirical Finance* (accepted June 2021).

## **Books**

36. *European Savings Banks Coming of Age?* (with E. Gardener, P. Molyneux), Lafferty Publications, 1999.
37. *Disruptive Technology in Banking and Finance: An international perspective on FinTech* (co-editor with T.P. King, A. Srivastav, S. Stentella Lopes), Palgrave Macmillan (forthcoming 2021).

## Book Chapters

38. "Primary market intermediaries" in Gardener, E., Molyneux, P., (eds), *Investment Banking: Theory and Practice*, 2<sup>nd</sup> edition, Euromoney Books, 91-107, 1996.
39. "Global equity markets", in Gardener, E., Molyneux, P., (eds), *Investment Banking: Theory and Practice*, 2<sup>nd</sup> edition, Euromoney Books, 225-246, 1996.
40. "British bank strategies: balancing customer needs and supply-side pressures" (with E. Gardener), in Schuster, L., (ed.), *Banking Cultures of the World*, Fritz Knapp Verlag, 591-612, 1996.
41. "The UK's offshore banking centres" (with E. Gardener), in Schuster, L., (ed.), *Banking Cultures of the World*, Fritz Knapp Verlag, 613-617, 1996.
42. "Italy" in *Banking in the New EU Switzerland and Norway*, Financial Times Publications, 1996.
43. "Sweden" in *Banking in the New EU Switzerland and Norway*, Financial Times Publications, 1996.
44. "Stakeholder Value in European Savings Banks" (with S. Carbo), in Schuster, L., (ed.) *Shareholder Value Management in Banking*, Macmillan, 2000.
45. "Adaptive Strategies by European Savings Banks: A Case Study of Spain" (with S. Carbo, E. Gardener, P. Molyneux), in Gardener, E., Falzon, J., (eds) *Strategic Challenges in European Banking*, Macmillan, 2000.
46. "Institutional investment flows and the regions of the UK: a case for a new financial infrastructure?" in Gardener, E., Versliys, P., (eds) *Bank Strategies and Challenges in the New Europe*, Macmillan, 2001.
47. "The competitiveness of regional banking in the Europe of the euro" in Donges, J.B., (ed.), *The financial system in the Europe of the euro*, ICO Foundation (Spain), 2003.
48. "Competitive Banking in the EU and Euroland" (with E. Gardener, P. Molyneux), in Mullineux, A., Murinde, V., (eds), *Handbook of International Banking*, Edward Elgar, 2003.
49. "Electronic banking", in Garrett, I. (ed), *The Blackwell Encyclopedia of Management – Finance*, Second Edition, 2005.
50. "Does ownership explain bank M&A? The case of domestic banks and foreign banks in Brazil" (with F. Cardias Williams), in P. Arestis, L.F. de Paula (eds), *Financial Liberalization and Economic Performance in Emerging Countries*, Palgrave Macmillan, 194-216, 2008.
51. "Cross-border bank M&A in emerging markets – value creation or destruction?" (with A. Liao), in P. Molyneux, E. Vallelado (eds), *Frontiers of Banks in a Global World*, Palgrave Macmillan, 54-77, 2008.
52. "Banking in Latin America" (with L.F. de Paula and F. Carvalho), in A. Berger, P. Molyneux, J.O.S. Wilson (eds), *The Oxford Handbook of Banking*, Oxford University Press, 868-902, 2009.
53. "What does bank financial profile tells us about mergers and acquisitions in Latin American banking?" (with F. Cardias Williams), in F. Fiordelisi, P. Molyneux, D. Previati (eds), *New Issues in Financial Institutions Management*, Palgrave Macmillan, 153-170, 2010.
54. "Bank efficiency in Latin America" (with P. Molyneux), in F. Pasiouras (ed), *Efficiency and Productivity Growth: Modelling in the Financial Services Industry*, John Wiley & Sons, 1-18, 2013.
55. "Bank restructuring and bank stability in Latin America" (with N. Vo), in J. Fernández de Guevara Radoselovics, J. Pastor Monsálvez (eds), *Bank Behaviour in Modern Banking*, Palgrave Macmillan, 48-67, 2013.

56. "Electronic banking", in Cooper, C.L. (ed.), *The Blackwell Encyclopaedia of Management – Vol. IV Finance* (Paudyal, K., ed.), Third Edition, Blackwell Publishing, Blackwell Reference Online. 15 June 2015. [http://www.blackwellreference.com/public/book.html?id=g9780631233176\\_9780631233176](http://www.blackwellreference.com/public/book.html?id=g9780631233176_9780631233176)
57. "Banking in Latin America" (with L.F. de Paula, F. Carvalho), in A. Berger, P. Molyneux, J. Wilson (eds), *The Oxford Handbook of Banking*, Oxford University Press, Second Edition, 984-1016, 2015.
58. "Bank diversification and financial conglomerates in Europe", (with P. Dontis-Charitos, S. Staikouras), in Beck, T., Casu, B. (eds), *The Palgrave Handbook of European Banking*, Palgrave, 49-79, 2016.
59. "Banking in Latin America: Developments and Prospects" (with L.F. de Paula, F. Carvalho), in A. Berger, P. Molyneux, J. Wilson (eds), *The Oxford Handbook of Banking*, Oxford University Press, Third Edition, 1152-1189, 2019.
60. "Fintech: A Perfect Day or Walk on the Wild Side?", in T.P. King, A. Srivastav, S. Stentella Lopes, J. Williams (eds), *Disruptive Technology in Banking and Finance: An international perspective on FinTech*, Palgrave Macmillan (forthcoming 2021).

### **Commissioned Reports - Contributor**

61. "Public Banks in Western Europe: Strategic and Environmental Monitoring" (with E. Gardener, P. Molyneux), Institute of European Finance Report for Research Foundation of Argenteria Bank, Spain, 1996.
62. "The Future of Savings Banks in the Single Financial Market of the EU" (with E. Gardener, P. Molyneux, S. Carbo), Institute of European Finance Report for Fundacion de las Cajas de Ahorros Confederadas, Spain, 1996.
63. European Commission, 1997. *Credit Institutions and Banking*, volume 3, subseries II: Impact on Services, *The Single Market Review*, Kogan Page, (contributor).
64. *Challenges and the Future of Savings Banks in the Single Financial Market of the EU* (with E. Gardener, P. Molyneux), Institute of European Finance: Bangor, 1998.
65. "Institutional Investment Funds in Wales" (with E. Gardener), Report for Welsh Development Agency, 1998.
66. "Fit and Proper Persons" and "Know Your Customer" Rules in Banking Regulation: A Comparative Study of the US, UK, Canada, Australia and Switzerland (with E. Gardener, P. Molyneux, Y. Altunbas), Institute of European Finance: Bangor, 1998.
67. "Deregulation of Foreign Bank Entry: A Study of Bermuda" (with E. Gardener, P. Molyneux, Y. Altunbas), Institute of European Finance: Bangor, 1998.
68. "Efficiency and Technical Change in the European Savings Banks Sector" (with S. Carbo, E. Gardener), Institute of European Finance Report for Fundacion de las Cajas de Ahorros Confederadas, Spain, 1999.
69. "The Efficiency of European Savings Banks" (with S. Carbo, E. Gardener), Institute of European Finance Report for Fundacion de las Cajas de Ahorros Confederadas, Spain, 1999.
70. "The Review of Banking Services" HM Treasury Project directed by Don Cruickshank, (contributor), 2000.

71. "The monitoring of structural changes and trends in the internal market for financial services" Final Report to the EC, Interim Report, March 2002. Study Contract ETD/2001/B5-3001/A/63, (co-author with colleagues from the Universities of Bangor, Granada, and Valencia), 2002.
72. "The monitoring of structural changes and trends in the internal market for financial services" Final Report to the EC, Draft Final Report, Aug. 2002. Study Contract ETD/2001/B5-3001/A/63, (co-author with colleagues from the Universities of Bangor, Granada, and Valencia), 2002.
73. "The monitoring of structural changes and trends in the internal market for financial services" Final Report to the EC, Nov. 200. Study Contract ETD/2001/B5-3001/A/63, (co-author with colleagues from the Universities of Bangor, Granada, and Valencia), 2002.

#### **Magazine Articles and Specially Prepared Articles**

74. "Development banks face governance challenge globally", Oxford Analytica, Thursday 30 May 2013.
75. "Money makes the world go round", Chartered Banker Magazine, December 2013/January 2014.
76. "A new resource for strategists", Chartered Banker Magazine, December 2014/January 2015.
77. "How coronavirus could reshape the world", Chartered Banker Magazine, Winter 2021.
78. "The Evolving Financial Eco-System: A Partnership or Competition?" Chartered Banker Magazine (forthcoming).

#### **Working Papers and Works-in-Progress**

79. "Financial liberalisation and the profit efficiency of domestic-owned and foreign-owned banks in Thailand" (with T. Intarachote), University of Wales, Bangor, 2002.
80. "The impact of EMU on EU savings banks' strategies" (with E. Gardener, P. Molyneux), Institute of European Finance Research Papers in Banking and Finance, RP97/16, 1997.
81. "Public banks in Europe: Organisational models and strategies" (with E. Gardener), Institute of European Finance Research Papers in Banking and Finance, RP97/14, 1997.
82. "How do acquirers fare in bank-insurance takeovers? A risk decomposition approach" (with B. Casu, P. Dontis-Charitos, S. Staikouras), CASS Business School Centre for Banking Research Working Paper Series WP03/11, 2011.
83. "Bank efficiency and executive compensation", (with T. King), Bangor Business School Working Paper BBSWP/13/009, 2013.
84. "Rationalizing the value premium in emerging markets", (with M.E. Shah, M.S. Ebrahim, S. Girma), Bangor Business School Working Paper BBSWP/13/010, 2013.
85. "Dealing with cross-firm heterogeneity in bank efficiency Estimates: Some evidence from Latin America" (with J. Goddard, P. Molyneux), Bangor Business School Working Paper BBSWP/13/011, 2013.
86. "Privatisation of banks in Mexico and the Tequila crisis" (with S.P. Chakravarty) Bangor Business School Working Paper BBSWP/13/012, 2013.
87. "Liquidity co-movement between financial institutions and real estate firms: Evidence from China" (with S. Huang, R. Xie) Bangor Business School Working Paper BBSWP/17/03, 2017.
88. "Do negative interest rates affect bank risk-taking?" (with A. Bongiovanni, A. Reghezza, R. Santamaria) Bangor Business School Working Paper BBSWP/19/12, 2019.

89. “Mitigating misleading implications for policy: Treatment of outliers in a difference-in-differences framework” (with P. Molyneux, A. Reghezza) Bangor Business School Working Paper BBSWP/19/14, 2019.
90. “Determinants of Firm Performance: Dynamics between CEO Education and Experience” (with T. King, A. Srivastav), 2015.
91. “Long-term bank performance: what influence for efficiency, risk, education and CEO pay?” (with T. King, M.M. Uddin), 2015.
92. “Not so homogenous: Dynamic impact of CEOs experiences on pay-risk sensitivity” (with T. King, A. Srivastav).
93. “Dynamics between bank CEO’s pay and experience: Evidence from market shocks” (with T. King, A. Srivastav).
94. “Shaping successful leaders. University education and learning in the C-suite: Dynamics between CEO experience and education” (with T. King, A. Srivastav).
95. “Tournament incentives and bank performance” (with F. Cardias Williams).
96. “Pay-for-performance in banking: Evidence from the C-suite” (with F. Cardias Williams). *Draft working paper due for completion autumn 2021. Target journal: Journal of Banking and Finance.*
97. “Heterogeneity and executive pay” (with F. Cardias Williams). *Draft working paper due for completion autumn 2021. Target journal: Journal of International Business Studies.*
98. “CEO compensation and bank efficiency”, (with T. King, A. Srivastav). *Draft working paper due for completion winter 2021. Target journal: Journal of Financial and Quantitative Analysis.*
99. “Size matters: Lessons from China’s banks” (with S. Huang). *Draft working paper due for completion autumn 2021. Target journal: Journal of Financial Intermediation.*
100. “Foreign investment and bank productivity” (with S. Huang). *Draft working paper due for completion summer 2021. Target journal: Journal of Financial Stability.*
101. “Geography and bank performance” (with S. Ottemoesoe and R. ap Gwilym). *Draft working paper due for completion autumn 2021. Target journal: awaiting confirmation.*
102. “Politics, elections and banks” (with S. Ottemoesoe and R. ap Gwilym). *Draft working paper due for completion winter 2021. Target journal: awaiting confirmation.*

### **Papers Under Review**

103. “The evolution and determinants of the non-performing loan burden in Italian banking” (with O. ap Gwilym, L. Pancotto), at *International Journal of Finance and Economics*.
104. “Transparency on corporate governance reporting and board of directors’ strategies” (with J. Poletti-Hughes, G. Briano) at *Revista Brasileira de Gestão de Negócios*.

### **Unpublished Papers and Book Chapters**

105. “Is bank efficiency a robust estimator of financial condition?” 2003.
106. “Can regulators mimic the market using accounting data? Evidence from South East Asia” (with N. Nguyen), 2006.
107. “Integration, price discovery and volatility transmission: Evidence from FX and stock markets in the BRICs” (with A. Liao), 2006.
108. “Implication of news asymmetries in foreign exchange markets” (with A. Liao), 2006.
109. “Management behaviour at Asian banks” (with N. Nguyen), 2008.

110. "What matters most for ASEAN stock markets: regional or global integration?" (with T.C. Hua), 2012.
111. "Banking and Financial Systems in Brazil", in G. Vento, *Banking in Latin America: After the Great Financial Crisis*, Palgrave Macmillan.

### **Conferences and Invited Presentations**

112. "Public banks in Europe: Organisational Models and Strategies", Annual Conference of the European Association of University Teachers of Banking and Finance, Malta, 4-6 September 1996.
113. "Institutional Investment Flows and the Regions of the UK: a case for a new financial infrastructure?" Annual Conference of the European Association of University Teachers of Banking and Finance, Amsterdam, 3-4 September 1997.
114. "Stakeholder value in European savings banks" (with S. Carbo) Annual Conference of the European Association of University Teachers of Banking and Finance, Paris Dauphine, 3-4 September 1998.
115. "Efficiency and Technical Change in the European Savings Banks Sector", Annual Conference of the European Association of University Teachers of Banking and Finance, Lisbon, 2-3 Sept. 1999.
116. "Efficiency in banking: empirical evidence from the savings banks sector", Workshop on Empirical Evidence on Efficiency in Banking: International Comparisons, Institute of Economic Research, Valencia, 28-29 June 2000.
117. "Efficiency in European Regional Banking", Annual Conference of the European Association of University Teachers of Banking and Finance, Gothenburg, 30 August – 2 September 2000.
118. "Bad luck or bad management: Management behaviour in European banking", Annual Conference of the European Association of University Teachers of Banking and Finance, University of Malaga, 5-7 September 2001.
119. "Financial liberalisation and the profit efficiency of domestic-owned and foreign-owned banks in Thailand", Workshop on Efficiency and Productivity Analysis, University of Leicester, 27 April 2001.
120. "Are European savings banks too small? A comparison of scale economies and scale efficiency", Centra: Fundación Centro de Estudios Andaluces, University of Granada, 4 July 2002.
121. "Financial liberalisation, crisis and restructuring: A comparative study of bank performance and bank governance in South East Asia", Conference on Bank Privatization in Low and Middle Income Countries, The World Bank, Washington DC, 20-21 November 2003.
122. "Bad luck or bad management: Management behaviour in European banking", Deutsche Bundesbank, Frankfurt, 11 April 2003.
123. "Volatility transmission and changes in stock market interdependence in the European Community", 2<sup>nd</sup> CIEF Workshop European Integration and Banking Efficiency, Technical University of Lisbon, 30-31 October 2003.
124. "Implications of news asymmetries in foreign exchange markets", European Financial Management Symposium on Behavioural Finance, Durham University, April 2006.
125. "Do Win-Win Outcomes Exist? A Study of Cross-Border M&A Transactions in Emerging Markets", Journal of Banking and Finance 30<sup>th</sup> Anniversary Conference, "Changes in the Worlds Financial Markets in the last 30 Years and its Implications for the Future", Peking University, June 2006.

126. "Do Win-Win Outcomes Exist? A Study of Cross-Border M&A Transactions in Emerging Markets", European Association of Teachers of Banking and Finance Annual Conference, University of Valladolid, 30-31 August 2006.
127. "Does ownership explain bank M&A? The case of domestic banks and foreign banks in Brazil", Workshop on 'Financial Liberalization and Economic Performance: the experience of Brazil and other emerging countries', Centre for Brazilian Studies, University of Oxford, November 2006.
128. "Does ownership explain bank M&A? The case of domestic banks and foreign banks in Brazil", University of Essex, February 2007.
129. "Predicting governance changes at Latin American banks", European Association of Teachers of Banking and Finance Annual Conference, Oporto, September 2008.
130. "Bank performance and governance changes in Latin America", XXXI AIDEA (Italian Management Association) Conference on Corporate Governance: Governance, control and financial structure, Naples, 16-17 October 2008.
131. "What does bank financial profile tell us about mergers and acquisitions in Latin American banking?" University of Wales Accounting and Finance Colloquium, Gregynog, 5-7 May 2009.
132. "What does bank financial profile tell us about mergers and acquisitions in Latin American banking?" CASS Business School, London, 11 May 2009.
133. "What does bank financial profile tell us about mergers and acquisitions in Latin American banking?" European Association of Teachers of Banking and Finance Annual Conference, Rome, 2-4 September 2009.
134. "Bank profile and M&A in Latin America", UKEPAN UK Efficiency and Productivity Analysis Network, International Conference "Global Trends in the Efficiency and Risk Management of Financial Services and the Financial Crisis", University of Leicester, 14-15 November 2009.
135. Discussant. 2<sup>nd</sup> Emerging Scholars in Banking and Finance, Cass Business School, London, December 9, 2010.
136. Discussant. Conference on "The Financial Crisis of 2008, Credit Markets and Effects on Developed and Emerging Economies", (Journal of Financial Stability; Banco Central do Brasil; Federal Reserve Bank of Atlanta; Bank of Finland), Sao Paulo, Brazil, August 2010.
137. "Capital charges: A fistful of dollars", European Association of Teachers of Banking and Finance Annual Conference, Bangor, 8-9 September 2010.
138. "Privatisation as liberalisation: A case of Mexican banking", European Public Choice Society, Rennes, 28 April – 1 May 2011.
139. "Performance and governance change: Lessons from bank restructuring in Latin America", European Association of Teachers of Banking and Finance Annual Conference, Valencia, 1-2 September 2011.
140. "Random stochastic frontier cost functions and public policy: Implications from Mexico's banking sector", University of Valencia, 16 December 2011.
141. "Efficiency and market power in Latin American banking", University of Valladolid, 1 June 2012.
142. "Dynamic Capital Structure under Political Patronage: The case of Malaysia", Conference on "Banking, Finance, Money and Institutions: The Post Crisis Era", University of Surrey, 2-3 Nov., 2013.
143. "More on pay and performance in banking", SANFi (Santander Financial Institute) Global Banks Project Workshop, Santander, 8 April 2016.

144. “Bank stability and executive pay gaps in banking”, European Association of Teachers of Banking and Finance Annual Conference, Santander, 30 August – 1 September 2017.
145. “Executive pay gaps and bank stability”, Cardiff Business School, 25 April 2018.
146. “Executive pay gaps and bank stability”, Financial Engineering and Banking Society, 8<sup>th</sup> Annual Conference, Rome, 6 June 2018.
147. “Politics, elections and banks”, European Association of Teachers of Banking and Finance Annual Conference, Modena, 30-31 August 2018.
148. “Pay for performance in banking: Truth or fiction?” Tianjin Normal University, China, 11 September 2018.
149. “Pay for performance in banking: Truth or fiction?” Zhejiang University of Finance, China, 21 September 2018.
150. “Executive Compensation”, Keynote Lecture, Second International Conference Risk Management, University of Turin, 25 October 2018.
151. “Tournament Incentives and Bank Performance”, European Association of Teachers of Banking and Finance Annual Conference, Venice, 28-30 August 2019.
152. “Dissecting My Latest Research: Tournament Incentives and Bank Performance”. Keynote Lecture, PhD Colloquium, Universitas Sebelas Maret, Solo, Indonesia, 24 September 2019.
153. Global Economy and Financial Sector Post COVID-19: Perspective from UK Banking. International Webinar: Indonesia Financial Services Authority and Universitas Sebelas Maret, 6 July 2020.
154. Vuca 2.0: How to Survive the Unsteady World? The 6<sup>th</sup> Sriwijaya Economics, Accounting and Business Conference (SEABC) 2020, Faculty of Economics, Universitas Sriwijaya, Indonesia. 18-19 November 2020. <http://seabc.unsri.ac.id/2020/>

### **Media Work and Panel Discussions**

155. Your Wales Today – 29 November 2007, BBC television; comments on bank charges.
156. Wales@Work – 30 September 2008, BBC radio; comments on interest rate setting.
157. Wales@Work – 31 March 2009, BBC radio; comments on G-20 meeting.
158. Wales@Work – 11 April 2011, BBC radio; comments on Vickers report.
159. Share Radio – 17 August 2015, “Morning Money” programme interview on investment banking.
160. Invited Panellist. Big Tech and the Future of Finance. Tech Nation Fintech Delivery Panel and Bank of England *Emerging Tech, Future Finance* series of roundtable events # 2. 8<sup>h</sup> June 2021.

### **RESEARCH STUDENT SUPERVISION**

#### **Current PhD students:**

Halimatun Binti Aris, “FinTech”.

#### **Completed PhD students:**

Saja Younis, 2020. “Long-Term Effects of Bank Privatisation on Performance and Bank Business Models” (joint with K. Nikolopoulos), start October 2015 – August 2020.

Alessio Reghezza, 2020. “Exploring the unexplored: An assessment of the implications of low and negative interest rates for the banking sector”, start 2017 – July 2020.

*Career: Bangor University (2019 - present).*

Shanti Ottemusu, 2019. “The Role of Regional Development Banks” (joint with R. ap Gwilym).

*Career: Faculty of Business and Economy, Petra Christian University, Jl. Siwalankerto 121-131, Surabaya, East Java 60236, Indonesia (2013 - present).*

Livia Pancotto, 2018. “Completing a Banking Union in Europe: Evolution, Challenges and Market Impact” (joint with O. ap Gwilym).

*Career: Strathclyde University (2018 - present).*

Sherena Huang, 2017. “Empirical Essays on China’s Financial Markets” (joint with R. Xie).

*Career: Financial Conduct Authority (2018 - 2019).*

Kholoud Alawadhi, 2017. “Bank Business Models, Capital Structure, Lending Behaviour and Risk” (joint with R. Xie).

Surraya Rowe, 2014. “Bank credit ratings” (joint with O. ap Gwilym).

*Career: Worcester University (2014-2016); Cardiff Metropolitan University (2016-present).*

Timothy King, 2013. “Corporate governance in banks and non-banks: Executive compensation, risk, efficiency and shareholder ‘voice’”.

*Career: Research Officer, Leeds University Business School; Senior Lecturer, Kent University (2018 - present).*

Elvis Adjei, 2011. “Financial development in Ghana”. Career: Teaching and Research Assistant, Bangor Business School (joint with S.P. Chakravarty).

*Career: Graduate Teaching Assistant, Bangor Business School.*

T. Cuong Hua, 2008, “Financial integration and dynamic linkage in the ASEAN-5”.

*Career: Director of Financial Accounting, Saigon Bank, Vietnam.*

Nghia Nguyen, 2007. “Financial deregulation and bank performance in South East Asia, 1985-2004”.

*Career: Post-doctorate researcher, Manchester Business School; Head of Investment Banking services, ThangLong Securities, Vietnam.*

Angel Liao, 2006. “Price discovery in emerging markets”.

*Career: Post-doctorate researcher Edinburgh University; Senior Lecturer in Finance, Middlesex University.*

## **GRANTS**

OPtBank. European Commission Erasmus Plus Capacity Building Program (project number 586032 EACEA) involving Indonesian universities.

<http://ec.europa.eu/programmes/erasmus-plus/projects/eplus-project-details/#project/2d23aaca-56a2-4ca3-ad97-5e3d1345dad0>

*Duties: Lead at Bangor Business School. The project is in collaboration with Université de Limoges (LAPE (EA1088) (France), Università Degli Studi Roma Tre (Italy), Technical University of Crete.*

*OPTimizing Research & Doctoral Programs in BANKing and Finance in Indonesian Universities.*

## **OTHER PROFESSIONAL ACTIVITIES**

### **A. University Service**

Head of Bangor Business School – September 2016 – January 2020.

Trustee – Bangor University Pension Scheme, September 2017 – present.

Senate Prizes and Awards Committee – February 2018 – present.

CAHBS (College of Arts, Humanities and Business) College Management Board – 2017 – January 2020.

CAHBS College Marketing Committee – 2017 – January 2020.

Managing Director (acting) North West Wales Management Development Centre – Aug. 2019 – Jan. 2020.

Director, North West Wales Management Development Centre – October 2016 – January 2020.

Director Bangor Business School, London Centre, September 2014 – February 2017.

*Duties: academic leadership of the centre. Management of two staff members. Achievements include incorporation of a pathway to the Level 1 examination for the CFA qualification starting in 2015-16.*

Director Institute of European Finance, 2016 –

*Co-director of the recently reconstituted Institute of European Finance as a research centre of Bangor University.*

Head of Banking Group at Bangor Business School, 2015 – 2020.

*Duties: to coordinate developments in banking programmes and research clustering of staff; to mentor junior staff.*

Director of Graduate Studies Research, Bangor University, 2010 – 2014.

*As Director, I was instrumental in Bangor Business School joining with colleagues from Cardiff, Swansea and Aberystwyth universities to create a pathway in Economics in the newly formed Wales Doctoral Training Centre. I also established the Doctoral Training Programme at Bangor Business School, and held administrative positions on University and Wales DTC levels.*

Management Group Wales Doctoral Training Centre; Pathway Leader in Economics, Bangor University, 2011 – 2014.

Doctoral Steering Committee, Bangor University, 2013 – 2014.

Senate Postgraduate Committee, Bangor University, 2008 – 2014.

Director of Graduate Studies, Bangor Business School, 2007 – 2010.

Programme Management Development Board, Bangor Business School, 2007 – 2010.

Your Wales Today – 29 November 2007, BBC television; comments on bank charges.

## **B. External assessments, examining and visiting roles**

### ***Visiting Professor***

University of Turin, Italy – 2018 – present. Modules: MBA Financial Risk Management (2018 & 2019); Advanced Capital Markets (2021).

University of Malta – 2018 – present. MSc Banking and Finance. Modules: International Banking; Bank Financial Management.

### ***PhD external examiner and/or committee member***

University of Southampton (2021). 5 July.

Nguyen, T.T. “*An Analysis of Non-Performing Loans, Non-Performing Loans to Loan Loss Reserves, and Diversification Effects on Lending: Three Essays*”.

*Supervisors: Dr Yun Luo; Professor Simon Wolfe.*

University of Nottingham (2021). 14 April.

Wang, X. “*Three Essays on Cross-Border Syndicated Loans: Evidence from Developing Countries*”.

*Supervisors: Dr Ahmed Barakat; Professor Robert Webb.*

University of Palermo (2021). March 2021.

Polizzi, S. “*Essays on Risk Disclosure: Evidence from the Banking Industry*”.

*Supervisor: Professor Enzo Scannella.*

Liverpool University (2021). 7 January.

Yami, N. “*Does Board Gender Diversity Matter?*”.

*Supervisor: Dr Jannine Poletti-Hughes.*

Strathclyde University (2020). 30 November.

Ardyaputra, F. “*Herding and Systemic Risk in Banking Sector*”.

*Supervisor: Professor Krishna Paudyal.*

Cardiff University (2019). 21 January.

Huang, J. “*Essays on Chinese firm-bank switching*”.

*Supervisor: Professor K. Matthews.*

Strathclyde University (2016).

Krebbers, A. “*An analysis of the primary corporate bond distribution process: Building an order-book, selecting book-runners and determining allocations*”.

*Supervisor: Dr P. McColgan, Professor A. Marshall.*

University of Luxembourg (2015).

*Bekkour, L. "Essays in credit risk analysis: European studies in the context of the global financial crisis".  
Supervisor: Professor T. Lehnert.  
University of Southampton (2015).*

*Nguyen, S. "An Analysis of SMEs funding, bank efficiency and barriers to lending".  
Supervisor: Professor S. Wolfe.  
University of Leicester (2014).*

*Anwar, M. "Bank efficiency and lending propensity: Evidence from commercial banks in Indonesia".  
Supervisor: Dr M. Shaban.  
Cardiff University (2014).*

*Wei, Y. "Switching costs in China's banking market".  
Supervisor: Professor K. Matthews.  
Coventry University (2014).*

*Luo, Y. "The impact of financial liberalisation on bank efficiency and productivity: International evidence".  
Supervisor: Dr S. Tanna.  
University of Granada (2013).*

*Mansilla, J. "Three essays on firm investment, trade credit, and exports".  
Supervisor: Professor S. Carbo, Dr F. Rodriguez.  
Cass Business School (2010).*

*Dontis-Charitos, P. "Bank-insurance M&A deals: An empirical investigation of the risk-return effects on acquiring firms and on the financial industry".  
Supervisor: Dr S. Staikouras.  
University of Essex (2009).*

*Garza-Garcia, J. "Essays on Market Power and Efficiency in Latin American Banking".  
Supervisor: Professor C. Girardone.  
University of Granada (2009).*

*Liñares, J. "Four Essays on Price, Competition, and Diffusion of Payment Cards".  
Supervisor: Professor S. Carbo, Dr F. Rodriguez.  
Universidad Complutense, Madrid (2008).*

*Solis, L. "Analysis of banking competition in Mexico".  
Supervisor: Professor X. Maudos, Professor. J. de Guevara.  
University of South Australia (2006 – DBA award).*

*Fung, M. "Identifying operational risk management as a source of competitive advantage: a preliminary study of licensed banks in Hong Kong".*

### ***External examiner for taught degrees***

The British School of Fashion, MBA Luxury Brand Management (modules: Finance and Wealth Management; dissertation), 2020 – ongoing.

Cass Business School, BSc Investment and Financial Risk Management, 2016-2020.

University of Malta, BA Banking and Finance, MSc Banking and Finance, 2016-2019.

ICMA Centre, Henley Business School, University of Reading; BSc (Hons) Finance and Investment Banking, 2013-2017.

European Business School London, Regent’s University; MSc Global Banking and Finance, 2009-2013.

Isle of Man International Business School; BA (Hons) Business Studies, BA (Hons) Business Management, 2009-2012.

### **C. Review of Grant Applications**

Research Councils United Kingdom – 4 peer reviews; 1 review of studentship application.

British Academy/Leverhulme – 1 review, June 2018.

### **D. Editorial Activities**

Associate Editor. Journal of Economics and Business. March 2021.

Member of topic board. Journal of Risk and Financial Management. September 2020.

Editor. World Banking Abstracts <https://onlinelibrary.wiley.com/journal/14679698>. 2017-present.

Member of the Scientific Committee, International Conference of the Financial Engineering and Banking Society (FEBS), Lille (France), September 30<sup>th</sup>-3<sup>rd</sup> October 2021.

Member of the Scientific Committee, 2020 Portsmouth – Montpellier Conference in Banking, Finance and Accounting, 19-20 September 2020.

Member of the Scientific Committee, International Conference of the Financial Engineering and Banking Society (FEBS), Chania (Crete, Greece), 4-6<sup>th</sup> June 2020.

Member of the Scientific Committee, International Workshop on Financial System Architecture & Stability (IWFSAS), “What Role for Sustainable Finance?” University of Victoria, Canada, 29-30 August 2019.

Member of the Scientific Committee, International Workshop on Financial System Architecture & Stability (IWFSAS), “Financial Stability Implications of Fintech & Financial Innovation”, Cass Business School, 10-11 September 2018.

Member of the Scientific Committee, International Workshop on Financial System Architecture & Stability (IWFSAS), “Financial Systems Diversity, Stability and Sustainable Development”, University of Victoria and HEC Montreal, Victoria, Canada 24-25 August 2017.

Member of the Scientific Committee, International Workshop on Financial System Architecture & Stability (IWFSAS), “The Role of Cooperative Banks in Promoting Financial Stability and Sustainable Economic Development, University of Victoria and HEC Montreal, Victoria, Canada 26-27 August 2016.

Member of the PhD Academic Board of Marconi University, Italy.

Member of the Editorial Board of the *European Review of Economics and Finance*.

Member of Scientific Committee of the new working paper series of the Department of Business Studies (DSI) of the University of Rome “Tor Vergata”.

### **E. Referee for the following journals**

Applied Economics; Applied Financial Economics; Asia Pacific World; Bulletin of Latin American Research; Czech National Bank Working Paper Series; Emerging Markets Finance and Trade; Empirical Economics; European Economic Review; European Financial Management; European Journal of Economics and Finance; European Journal of Finance; International Journal of Behavioural Accounting and Finance; International Economics and Economic Policy; International Journal of Economics of Business; International Review of Applied Economics; International Review of Economics and Finance; Journal of Applied Econometrics; Journal of Applied Statistics; Journal of Banking and Finance; Journal of Economics and Business; Journal of Corporate Finance; Journal of Economic Behaviour and Organisation; Journal of Economics and International Finance; Journal of Economic Policy Reform; Journal of Financial Management, Markets and Institutions; Journal of International Financial Markets, Institutions and Money; Journal of Financial Services Research; Journal of Regional Science; Journal of Risk Finance; Latin American Economic Review; Managerial Finance; North American Journal of Economics and Finance; Quarterly Review of Economics and Finance; Regional Studies; Research in International Business and Finance; The Service Industries Journal; Studies in Economics and Finance; World Development.

## **TEACHING**

### **A. Current Teaching Commitments**

**Graduate level:** Bangor Campus (and formerly at The London Centre).

*International Banking* (core module on Banking and Finance programmes) 1998-99 - present.

Dissertation supervision.

**Undergraduate level:** Bangor Campus.

*Bank Management* (core module on Banking and Finance programmes), 2017-18 – present.

*International Banking* (core module on Banking and Finance programmes), 2018-19 - present.

*Banks and Financial Markets* (core module on Banking and Finance programmes), 2018-19 – present.

Dissertation supervision.

### **B. Previous Teaching Commitments**

**Undergraduate level:**

*Introduction to Banking and Finance* (first year module – core on Banking and Finance programmes).

*Comparative Banking* (core module on Banking and Finance programmes, elective for other programmes).

*Money and Banking* (core on Banking and Finance programmes, elective on others).

*International Banking* (H2 module - core on Banking and Finance programmes, elective on others).

### **Postgraduate level:**

*Banking and Development* (elective module, core on one programme).

### **Miscellaneous Modules and Contributions**

*Current Issues in International Finance* (Graduate level, Contributor, Bangor and London) 2015-16.

*Statistics* (H1 module, Bangor Campus, cover for colleague on sabbatical leave).

*Frontier Analysis* (Doctoral Training Programme Workshop for research students).

### **C: Specialist teaching / Visiting Professor**

*Advanced Capital Markets* – MBA Risk Management, University of Torino, 15-19 March 2021.

*Executive Compensation* - Workshop, MBA Risk Management, University of Torino, 23<sup>rd</sup> October 2019.

*Executive Compensation* - Workshop, MBA Risk Management, University of Torino, 23<sup>rd</sup> October 2018.

*Financial Markets and Institutions* – BSc Banking and Finance, Zhejiang University of Finance and Economics, China, September 2017 and 2018; May 2020; April-May 2021.

*International Banking* – MSc Banking and Finance, University of Malta, April and May 2018; February and April 2020.

### **REFEREES**

Professor Philip Molyneux, Dean, College of Business Administration, University of Sharjah, P.O. Box 27272, United Arab Emirates, email: [p.molyneux@sharjah.ac.ae](mailto:p.molyneux@sharjah.ac.ae)

Emeritus Professor Ted Gardener, Professor of Banking, Bangor Business School, Bangor University, Bangor, Gwynedd LL57 2DG, Tel: 01248 382168, email: [e.p.m.gardener@bangor.ac.uk](mailto:e.p.m.gardener@bangor.ac.uk)