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Belén Díaz Díaz • Samuel O. Idowu •
Philip Molyneux
Editors

Corporate Governance in Banking and Investor Protection

From Theory to Practice

Springer

Editors
Belén Díaz Díaz
Department of Business Administration
University of Cantabria
Santander, Spain

Samuel O. Idowu
Guildhall Faculty of Business and Law
London Metropolitan University
London, United Kingdom

Philip Molyneux
College of Business Administration
University of Sharjah
Sharjah, United Arab Emirates

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Foreword

The corporate governance of financial institutions represents one of the pillars of the reform that has been, and continues to be, implemented in the sector after the financial crisis that has, unfortunately, dominated the last decade. Obviously, before 2008, both the law and various regulatory agencies had been attempting to improve the governance of commercial companies in general and financial institutions in particular, but it is only now in recent years that the importance of the issue has intensified, now with unique characteristics.

First, the soft law phase is over, according to which improvements in governance were entrusted to the voluntary following of good governance codes drawn up by expert commissions, in which the only positive obligation was to explain to what extent their content was being followed. Now it is the laws, regulations, directives and decisions of supervisory bodies that establish how companies should be governed.

Second, there is a certain universalisation of the criteria for good governance, compared to the previous model in which, ultimately, the criteria had to respect the national idiosyncrasies of commercial law. The international scale of the financial crisis meant that governments attempted to deal with these problems in multilateral meetings (such as the G20) and the preparation of standards to be followed was entrusted to supranational institutions, with these standards later to be adopted within national legal frameworks. Therefore, it is bodies such as the Financial Stability Board, the OECD and, within Europe, the European Banking Authority (EBA), the European Securities Markets Authority (ESMA) and the European Central Bank that dictate the criteria that national authorities must submit to, which causes more than a few problems when adapting the national characteristics of many countries to meet these criteria.

Third, concern about the governance of financial institutions has exceeded the initial scope of listed companies. In early studies of corporate governance, there was the *agency problem*, according to which the situation to be resolved was the fact that the effective management of listed companies, with thousands or millions of shareholders, had been left in the hands of a small group of directors, not so much because the legal framework did not provide shareholders with sufficient powers to control directors but because most times the position of shareholders was characterised by its transitory nature and by their identifying of the profitability of their investment with their dividends or the revaluation of their shares, without any genuine concern about the company's governance. Due to these circumstances, which have fortunately now certainly changed through greater activism by shareholders, it became necessary to increase the number of standards or recommendations to guarantee correct corporate governance and the adequate prevention of the interests of minority shareholders, giving independent directors an important role to play in this.

However, as we said, nowadays the standards that regulate the governance of banking companies treat them equally, ignoring the existence or not of minority shareholders, to the extent of finding examples like the requirement for independent directors of unlisted banks, subsidiaries wholly owned by other listed companies, which, logically, have their own independent directors. This is because experience has shown that the interests to be protected are not just those of minority shareholders but also those of depositors and even of taxpayers, whose money, it is repeated time after time, cannot be allowed to become necessary again to resolve financial crises.

In particular, the interest of legislators in the defence of investors and consumers is, justifiably, growing, as reflected throughout this book. The fact is that financial activity has to represent a sign of progress, both for the owners of the institutions that provide it and for the clients that need it.

All the initiatives focused on the improvement of the governance of financial institutions should be applauded, although it should be remembered when preparing them that, nowadays, the line is becoming increasingly blurred between traditional providers of financial services and new operators that, without being organised as banks, are now offering many of these services. In a world in which banks compete for talent with technology companies, or in which international transfers or other payment services are offered by very different types of operators, it must be ensured that capital requirements, governance or prudent supervision standards do not undermine the healthy, effective and equal competition of all agents in the market.

In this regard, it is essential that corporate governance standards be focused on ensuring good corporate governance, with special attention paid to the prudent handling of risks, which is the key to profitability and, therefore, of the sustainability of the sector. Perhaps one of the most important lessons to be learned from the crisis is that those institutions with a sustainable business model, solid corporate governance and prudent risk management have been able to successfully deal with unprecedented adverse economic and financial conditions.

The Santander Group pays special attention to the improvement of its own governance and to any initiative that promotes improvement in the quality of the management of financial institutions. These include initiatives in which the bank has been a pioneer, such as those related to the equality of shareholders' rights (the principle of one share, one vote, one dividend), the promotion of informed participation in shareholder meetings, diversity and balance in the composition of the board of directors and information transparency, especially concerning remunerations.

The *Santander Financial Institute* plays a special role in this work, including actions such as the promotion of this book, which we are convinced will be of great interest, as it provides a holistic analysis of the problem of good governance of financial institutions, describing the features of the problem itself and providing examples of reforms that have been adopted in various countries.

Support for higher education is one of the hallmarks of Banco Santander's corporate social responsibility policy. We now have agreements that support research and education with over one thousand universities around the world. We are very proud to have started this exciting journey at the University of Cantabria, an institution that was established where our bank began its operations 160 years ago and that is making such a great contribution to the economic and social progress of a region that we have such close ties with.

General Secretary and Secretary of the Board of Directors of Santander Bank, Madrid, Spain

Jaime Pérez Renovales

Preface

Research in the field of corporate governance (CG) has evolved over the last three decades and the effectiveness of board structures, CEO and Chair features and executive compensation remain at the centre of both policy debates and CG research. The worldwide financial crisis clearly demonstrated to all the inefficiencies of corporate governance structures in the financial services sector, particularly with regard to banks. Bad governance has been considered to be at the hub of the main causes of the devastating crisis that almost brought our world to economic and financial collapse!

Recommendations to improve CG in banks have resulted in the introduction of voluntary Good Governance Codes as well as a range of legislation in nation states worldwide. In the European Union for example, recent regulation focuses on three main issues: credit institution and investment firm remuneration policies (Directive 2010/76/EU), strengthening shareholder rights (Directive 2007/36/EC) and the disclosure of non-financial and diversity information (Directive 2014/95/EU).

Moreover, research on international corporate governance cannot be addressed without taking into account the contributions of La Porta et al. (1997, 1998, 1999) based on the idea that both the laws protecting the rights of investors and their level of effective enforcement are the major drivers of corporate governance development in any country.

Governance in the financial sector has attracted special research attention in the search for better mechanisms that discourage abusive and irresponsible behaviour. In this context, consumer protection issues have also become important features of the financial sector. This became so as a result of a number of mis-selling scandals amongst other things. Consumer protection issues are key topics considered by the EU in the European Consumer Agenda in 2012 and one of the priorities of the European Banking Authority. Combating unfair practices in the financial services sector, ensuring that retail investors are provided with key information to help them take informed investment decisions, the protection of vulnerable consumers and their access to loans or households' over-indebtedness are some of the main issues that remain at the centre of the debate.

Behavioural economics and finance focus on the belief that consumers and investors are not rational when taking decisions, and this therefore opens a new perspective about the effectiveness of current investor protection regulations which are based on consumer rational behaviour models.

This book, therefore, is an attempt to highlight the need for more theoretical and empirical research to be undertaken at both national and international levels with the hope of making comparisons and conclusions about the best corporate governance and investor protection practices which befit the global financial sector.

In the light of the above-mentioned factors, this book provides a timely and comprehensive overview into the effectiveness of corporate governance in the financial sector as well as an assessment of investor protection issues in the financial services sector. The findings will be of immense benefit to academics, practitioners and policymakers.

It is hoped that the book significantly contributes to our knowledge of the financial services sector in the global village in which we all exist.

Cantabria, Spain — Belén Díaz Díaz
London, UK — Samuel O. Idowu
Sharjah, UAE — Philip Molyneux
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We are eternally grateful to a number of people who have made the publication of this book on *Corporate Governance in Banking and Investor Protection* a reality. We express our thanks to all our contributors who have worked tirelessly despite their heavy professional commitments to put together their chapters. We also thank the anonymous peer reviewers of the chapters. Thank you to everyone. We are also grateful to Santander Financial Institute (SANFI), formed by the University of Cantabria and Santander Bank Plc, for supporting this publication in a number of ways, and Mr. Jaime Pérez Renovales, General Secretary and Secretary of the Board of Directors of Santander Bank, for writing a befitting foreword to our text.

We would also like to thank our publishing team at Springer headed by the Executive Editor, Christian Rauscher, Barbara Bethke and other members who have supported this project and all our other projects.

We are also grateful to our respective families for bearing with us during periods when we should have been with them but chose to spend the time meeting our obligations to completing the book.

Finally, we apologise for any errors or omissions that may appear anywhere in this text; please be assured that no harm was intended to anybody. Causing harm or discomfort to others is simply not the spirit of corporate social responsibility.

Corporate Governance in Banking and Investor Protection: An Introduction

This book provides an insight into corporate governance in banking and investor protection. The book has been fortunate in the sense that contributors to its 15 chapters are from 19 different universities from 10 different countries that belong to the five continents. The views many of them have expressed in their chapters are the results of their research studies on corporate governance at an international level or in their own countries. The book has been divided into three parts. Part I addresses international studies on corporate governance and investor protection, Part II contains studies focused on specific countries (Indonesia, Ghana, Nigeria, Spain and Italy) and Part III focuses on responsible investment.

Chapter 1 "Does regulating banks' corporate governance help? A review of the empirical evidence" written by Miguel Duro and Gaizka Ormazabal discusses whether and how regulating banks' corporate governance results in a better-functioning economy. In this chapter, they summarise the theoretical arguments for regulation and survey the empirical evidence on the role of corporate governance in the financial industry. The focus of their review is the post-crisis reform of banks' corporate governance, as seen from a historical perspective. The discussion is structured around the main corporate governance mechanisms, namely (i) internal governance mechanisms (i.e. managerial compensation, board monitoring and internal control systems), (ii) market discipline (i.e. the role of competition, the takeover market and shareholder activism) and (iii) regulatory intervention (i.e. capital requirements and regulatory supervision). Their analysis reviews corporate governance developments in important economies around the globe.

Chapter 2 entitled "Banks' interactions with listed non-financial firms as a determinant of corporate governance in banking: An agency theory analysis" written by Cicek Gurkan argues that banking regulation, including corporate governance, needs to strike a balance between the costs and benefits of regulatory intervention. This chapter aims at extending the theoretical base for the cost–benefit trade-off in bank governance regulation by providing a law and economics framework of how banks interact with listed non-financial firms in view of the modern financial intermediation literature. To this end, the chapter first takes up a qualitative analysis of the tension underlying governance regulation of banks by referring to the post-crisis regulatory measures in the European Union as an example. Subsequently, the chapter uses agency theory to investigate banks' roles for corporate governance of listed non-financial firms. Three qualitative case studies are presented, revealing that banks' influence over non-financial firms appears to be more multidimensional than commonly considered in the literature. Specifically, the author shows that bank monitoring and control can present opportunities as well as challenges for listed non-financial firms by affecting their governance arrangements with implications ranging from day-to-day business operations to fundamental capital market transactions in addition to the distress context. He also discusses the implications of differences in ownership structures and identifies influences in both concentrated and dispersed ownership contexts. Overall, the findings of this chapter contribute to the debate on the effectiveness of corporate governance in banking by bringing in a largely neglected dimension into the picture and establishing a theoretical basis for an improved balancing act in policymaking.

Chapter 3 entitled "Is Corporate Governance different in financial firms than in nonfinancial firms? Evidence for the pre- and post-crisis period in Europe" is written by Belén Díaz Díaz, Rebeca García-Ramos and Elisa Baraibar Díez, who in their contribution empirically analyse the following questions: Are governance structure the same in financial and non-financial firms? Are the same CG recommendations applicable to both sectors? Has the crisis changed the way financial and non-financial firms are governed? Without a deep knowledge of these issues, governance policies cannot be well developed. This chapter considers 33 variables that measure policies related to corporate governance, including the areas of board structure and functioning, committees, compensation policy, anti-takeover devices, shareholder rights and corporate social responsibility. The analysis focuses on a sample of 206 enterprises that belong to the main Stock Indexes of Spain (IBEX 35), France (DAX), Germany (CAC-40) and the UK (FTSE-100), dividing the sample into financial and non-financial firms and considering the pre-and post-crisis period. The results show sector-based differences in CG in six variables in 2007 and in eight variables in 2013 for the full sample. Therefore, financial firms were not worse governed than non-financial firms before the crisis, and after the crisis, financial firms are also governed similarly to non-financial firms. The crisis has affected almost half of the CG variables analysed in financial firms. There are also country-based differences in CG in 19 variables in financial firms. These differences amongst countries show the difficulty to develop common governance recommendations for all European countries without considering their own peculiarities.

Sabrina Leo and Ida Claudia Panetta in Chap. 4 entitled "IT governance: who cares more? First evidence from EU banks and supervisors" analyse IT governance disclosure on a sample of 12 EU banks (from Italy, Germany, France and Spain) to observe if, how and where banks report on their IT governance issues and to verify if after the crises, banks have started to pay more attention to IT governance. Since IT governance (like other aspect of banking business) can be influenced by regulatory environment, they examine whether any differences in Supervisors' attitude to the IT topic will induce differences in IT governance across countries. The analysis can be considered as a pilot study (with a limited sample size), but some key points arise from it: (i) banks denote an increasing level of disclosure, more evident starting from 2012; (ii) banks, within the IT Governance Framework, seem to pay more attention to IT Risk Management; and (iii) they prefer the Annual Reports as a place to release information on IT governance topics; (iv) there is a positive relationship between Supervisors' and banks' attention to IT, whilst (v) there is no evidence of Supervisors' influence on the banks' level in IT investments.

In Chap. 5 "Are there differences in boards of directors between banks and non-financial firms? Some evidence from EU listed companies", Vittorio Boscia, Valeria Stefanelli and Andrea Ventura use data from EU Board Index and from Corporate Governance Reports published by major EU banks and non-financial firms. This chapter extends the current literature by comparing characteristics of board of directors identified as relevant by academics and practitioners (like board size, diversity, independents, organisations, *etc.*) and describes their differences and similarities in the sample. The results show that the structure of the bank board is similar to that of non-financial firms; diversity's profile emerges in the board organisation and functioning in terms of a larger number of meetings and of board committees. These board's characteristics aim at a better protection of interests of a wide array of stakeholders and promote business integrity through the emphasis on supervisory and monitoring function of executives. Moreover, in some EU countries it has emerged that there is diversity in board profiles for non-financial firms. However, bank boards are more similar across countries due to the substantial harmonisation of European banking regulation.

The last two chapters of Part 1 discuss investor protection from an international perspective. Chapter 6, written by Begoña Torre Olmo, Sergio Sanfilippo Azofra and María Cantero Sáiz "Creditor rights and the bank lending channel of monetary policy", analyses how creditor rights influence the loan supply reaction of banks to monetary policy through the bank lending channel. Additionally, it tests whether the influence of creditor rights on lending is different before and after the crisis. Using a sample of 1096 listed banks from 36 countries between 2003 and 2015, the authors find that creditor rights do not directly influence loan supply, neither before nor after the crisis, but they play an important role during monetary shocks. In this regard, the bank lending channel of monetary policy is less effective in countries with stronger creditor rights.

Part I is completed by Chap. 7 "Economies of scope in the EU banking industry" by Ludovico Rossi and Elena Beccalli, who discuss the relationship between economies of scope and investor protection. This chapter documents the presence on average of cost economies of scope in the European banking industry, that is, banks minimise total costs, given a certain level of outputs, producing a differentiated mix of outputs. The results are particularly important in the light of the 2014 structural reform proposal on the EU banking industry, which aims to separate traditional commercial banking from investment activity. The loss of efficiency for banks might have consequences for customers who could suffer an increase in the costs of financial services to try to compensate banks for their loss of efficiency. Bank regulations would be myopic if they emphasise investor protections whilst neglecting bank efficiency.

Part II explores individual country studies about corporate governance in banking and investor protection. Chapter 8 by Tony Tony on “Corporate governance of financial conglomerates in Indonesia: Legal issues and gaps” aims to examine recent regulatory reform on corporate governance of financial conglomerates in Indonesia. These conglomerates give rise to intricate corporate governance issues due to their complexities. To minimise the issues and to endorse good corporate governance practices of financial conglomerates, the Indonesian Financial Service Authority enacted a regulation on the implementation of integrated corporate governance for financial conglomerates in November 2014. This is the first regulation that specifically addresses financial conglomerates in its entirety as a group in Indonesia. It sets out minimum requirements to be followed by financial conglomerates in establishing group-wide corporate governance arrangements. This is dissimilar to many other countries that adopted the financial holding company concept, which requires financial conglomerates to appoint lead entities, either a parent or sister company, to be held responsible for implementing integrated corporate governance across the group. This chapter critically evaluates the regulatory requirements on corporate governance of financial conglomerates, especially related to the lead entity, in this regulation. It finds that many requirements specified in this regulations conflict with the requirement stipulated in other prevailing laws. These conflicting regulatory requirements might raise legal issues for the parties within the financial conglomerate. Furthermore, this chapter argues that this new regulation has not fully addressed the corporate governance issues in financial conglomerates. It suggests that further legal reform is needed to enhance regulation of Indonesian financial conglomerates.

Also, with regard to Indonesia, Chap. 9 “Does diversity of bank board members affect performance and risk? Evidence from an emerging market”, written by Bowo Setiyono and Amine Tarazi, investigates the influence of background diversity of bank board members on performance and risk. Using data from Indonesian banks from 2001 to 2011 covering 4200 individual year observations and 21 ethnic groups, they estimate the degree of diversity by considering various aspects (gender, citizenship, age, experience, tenure, ethnicity, nationality, education level and type) and find significant impacts on bank performance. On the whole, diversity is in general positively associated with performance except when it relates to ethnicity. It not only reduces performance per se but also increases risk. Female presence and professional diversity reduce risk, but nationality and ethnicity diversities are associated with higher risk. Education diversity generally leads to higher income volatility and leverage risk. Their results are generally robust to various alternative performance measures, including risk-adjusted returns, and estimation methods.

The following three chapters are focused on two main European economies: Spain and Italy. Chapters 10 and 11 focus on Spain. The first is on “Insider trading and corporate governance in the banking sector. New lessons on the entrenchment effect", written by Esther B. del Brio, Javier Perote, Alberto de Miguel and Gerardo Gómez, identifies the factors enhancing bank insider trading. The authors conclude that the more entrenched the directors, the less prestigious the bank, the bigger the firm and the lower the charter values for high levels of ownership, the higher the intensity of insider trading activity. Thus, the emerging picture is of a scenario where insider trading activity is triggered by the absence of efficient control mechanisms, either external (regulators control the level of bank capitalisation, but it is not easy for them to also control other opportunistic behaviours) or internal (shareholders fail to control managers when managers' stakes are very low or very high). Chapter 11, "Inside the board of Spanish saving banks", written by Pablo de Andrés-Alonso, Iñigo García-Rodríguez, M. Elena Romero-Merino and Marcos Santamaría-Mariscal, presents an in-depth descriptive analysis of Spanish saving banks' boards in terms of size, independence and quality (knowledge, experience and diversity). The authors build an original handmade database with the biographical profile of 1525 different directors for the entire population of Spanish savings banks during the period of 2004–2010. Their results show that on average, savings banks boards were larger with less knowledge in business and less professional experience in banking (but more gender diverse) than the private banks analysed in other studies. These board characteristics barely changed during the period of crisis. They also find that 52% of board members are designated by governments or affiliated with political parties. This figure seems to confirm that although the Spanish savings banks had the status of private entities, the real fact is that they were primarily controlled by politicians. Finally, they show several important differences in the board composition, depending on the savings banks' financial characteristics.

Focusing on Italy, Chap. 12 "Italian banks' ownership, governance and performance: the evolving role of foundations", written by Giuliana Birindelli and Paola Ferretti, aims at analysing the trend of the foundations' share in the capital of the Italian banks whilst also considering the evolution of the regulatory framework. Their principal goal is to highlight whether foundation shareholdings contribute to an improvement of the stability, governance and profitability of Italian banks. Banking foundations supported Italian banks in the process of consolidation and more recently in the process of recapitalisation. Furthermore, the loosening of the foundation-bank bond may have positive consequences. The authors conclude that it is very likely that this will improve the banks' governance, determine a broader opening to the markets for their shareholdings, favour opening to new investors and will make the Italian financial system more sound as well as better fitting the needs of the real economy. Foundations will loosen their ties to investee banks and be able to allocate their resources to projects and initiatives in favour of the community, strengthening their grant-making activities.

Chapter 13 by Franklin Nakpodia on "Corporate governance in the Nigerian banking sector: A bounded rationality conundrum" focuses on Africa's largest economy, Nigeria. This chapter explores corporate governance in the Nigerian banking system from a bounded rationality perspective. In doing this, this chapter undertakes a review of corporate governance in the Nigerian banking system, examines the rationality concerns influencing corporate governance practices amongst Nigerian banks and shows that attempts at addressing corporate governance issues must acknowledge that corporate governance is an information-based mechanism.

The final contribution of Part II is provided with Chap. 14 by Sam Sarpong on "Ensuring sanity in Ghana's financial sector: A focus on Ghana's microfinance institutions" drawing attention to consumer protection issues. The performance of Microfinance Institutions (MFIs) in Ghana has not created the much-touted messianic role it was meant to play. The scale of the malfeasance in the sector in the last 5 years has been quite steep. Loose regulations, massive failure of governance, both within the sector itself and at the level of the regulators and supervisors, poor supervision, inadequate enforcement, perverse incentives and other practices bordering on sheer criminality have constituted the main problems slashing away the gains of this sector. The author argues that what was supposed to help reduce poverty amongst the poor in society is fleecing them from the little that they lay claim to. Some MFIs have now fraudulently folded after collecting huge deposits from customers; others, meanwhile, have diverted their funds into unrelated activities with some directors facing legal action from aggrieved customers. The chapter examines the drawbacks within the MFI sector in particular and the financial sector in general. It also presents the gamut of issues at play and the doggedness of the central bank to put the sector on a sound footing.

Part III relates to investor protection and focuses on responsible investment. The whole book is completed with Chap. 15 by Anna Doś and Monika Foltyn-Zarychta entitled "Socially responsible investment and fiduciary duties of mutual funds". In this chapter, the authors aim at building a rationale for an individual investor's extended utility function that depends on return, risk and—additionally—non-financial characteristics of the investment (mainly environmental and social outcomes). The authors also aim at establishing a stronger link between institutional and individual investment decisions through identifying the best practices adopted by mutual funds with respect to incorporating environmental, social and governance criteria in their investment decisions.

These 15 chapters provide a comprehensive overview into the effectiveness of corporate governance in banking as well as an assessment of investor protection issues in the financial services sector. They illustrate drawbacks in recent regulations about corporate governance and differences in banking governance across countries. Therefore, the debate is still open and the conclusions achieved in these chapters contribute to the ongoing debate on appropriate corporate governance approaches and the related policy implications.

University of Cantabria, Santander, Spain — Belén Díaz Díaz
SANFI, Santander, Spain
London Metropolitan University — Samuel O. Idowu
London, UK
University of Sharjah, Sharjah, UAE — Philip Molyneux

Contents

Editor and Contributors

About the Editors

Belén Díaz Díaz is Associate Professor of Financial Economics at the University of Cantabria and Academic Director of Santander Financial Institute (SANFI). Previously, she has been Vice-Dean of the Faculty of Business and Economics at the UC, ERASMUS Coordinator of the Faculty of Business and Economics in the UC and the Director of the Area of Campus and Social Development of the UC reporting to the Vice-Chancellor of Campus and Social Development responsible for the social responsibility policies at the UC. She has served as a visiting scholar/researcher at universities in the USA (University of Berkeley), Australia (University of Technology of Sydney), England (London School of Economics and Political Science and Staffordshire University), Argentina (Universidad Nacional de Jujuy) and Chile (Universidad Internacional SEK). Her research focuses on corporate finance, mergers and acquisitions, corporate governance and corporate social responsibility. She has published scientific articles in relevant journals and books and has participated in several conferences showing the results of her research. The quality of her research was recognised with the "Sanchis Alcover Award", awarded by the Scientific Association of Economy and Management in 2006. She is member of the editorial board of different publications. Her teaching focuses on stock markets, corporate finance and business valuation to undergraduates, postgraduates and Ph.D. students. She is Director and professor of the "International Master in Banking and Financial Markets" (organised jointly by UC and Santander Bank through SANFI), in Spain, Morocco, Mexico, Chile and Brazil. She is also professor of other postgraduate courses such as the "Official Master in Business Administration (MBA)" in the UC and the "Master in Accounting and Auditing" in the UC, amongst others. She has written several reports and developed more than 20 R+D projects about different financial and economic issues commissioned by different public and private entities.

Samuel O. Idowu is a Senior Lecturer in Accounting and Corporate Social Responsibility at London Guildhall Faculty of Business & Law, London Metropolitan University, UK. He researches in the fields of corporate social responsibility (CSR), corporate governance, business ethics and accounting and has published in both professional and academic journals since 1989. He is a freeman of the City of London and a Liveryman of the Worshipful Company of Chartered Secretaries and Administrators. Samuel is the Deputy CEO and First Vice President of the Global Corporate Governance Institute. He has led several edited books in CSR and is the Editor-in-Chief of two Springer's reference books—the Encyclopedia of Corporate Social Responsibility and the Dictionary of Corporate Social Responsibility, an Editor-in-Chief of the International Journal of Corporate Social Responsibility (IJCSR), the Editor-in-Chief of the American Journal of Economics and Business Administration (AJEBA) and an Associate Editor of the International Journal of Responsible Management in Emerging Economies (IJRMEE). He is also a Series Editor for Springer's books on CSR, Sustainability, Ethics and Governance. One of his edited books won the most Outstanding Business Reference Book Award of the American Library Association (ALA) in 2016 and another was ranked 18th in the 2010 Top 40 Sustainability Books by *Cambridge University Sustainability Leadership Programme*. Samuel is also an Editor of the International Journal of Responsible Management in Emerging Economies. He is a member of the Committee of the Corporate Governance Special Interest Group of the British Academy of Management (BAM). He is on the Editorial Boards of the International Journal of Business Administration, Canada, and Amfiteatru Economic Journal, Romania. Samuel has delivered a number of Keynote Speeches at national and international conferences and workshops on CSR and has on two occasions 2008 and 2014 won Emerald's Highly Commended Literati Network Awards for Excellence. To date, Samuel has edited several books in the field of CSR, Sustainability and Governance and has written six forewords to CSR books. Samuel has served as an external examiner to the following UK Universities—Sunderland, Ulster, Anglia Ruskin, Plymouth, Robert Gordon University, Aberdeen, Teesside University, Middlesbrough, Sheffield Hallam University and Leicester De Montfort University.

Philip Molyneux is Dean of the College of Business Administration at the University of Sharjah (United Arab Emirates) and was previously Dean of the College of Law, Education and Social Sciences at Bangor University (UK). His main area of research is on the structure and efficiency of banking markets, and he has published widely in this area with recent papers in the Journal of Financial Intermediation, Review of Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking, the European Central Bank and Bank for International Settlements working paper series. His most recent texts include An Introduction to Banking (with Barbara Casu and Claudia Girardone) Wiley 2015, Introduction to Global Financial Markets 8th edition (with Stephen Valdez) Palgrave Macmillan 2015 and The Oxford Handbook of Banking 2nd edition (edited with Allen N Berger and John Wilson) Oxford University Press 2014. In the past, he has acted as a consultant to

New York Federal Reserve Bank, European Commission, UK Treasury, Citibank Private Bank, Barclays Wealth, McKinsey & Company and various other international banks and consulting firms.

Notes on Contributors

Elisa Baraibar Díez holds a Ph.D. in Business Administration from the University of Cantabria with *cum laude* and international mention. In 2008, she became a teaching assistant at the University of Cantabria (UC) and was appointed a Lecturer in Business Administration at the same university in 2013. She works at the Faculty of Economics and Business at the UC, teaching subjects such as introduction to business administration, entrepreneurship and control management to undergraduates and postgraduates. She is also a lecturer at the "International Master in Banking and Financial Markets" (organised jointly by UC and Santander Bank) taught in Spain and the "Official Master in Business Administration (MBA)" at the UC. She has been visiting researcher to a number of universities in Germany (Institut für Management, Humboldt-Universität zu Berlin) and Guangzhou, China (Sun Yat-sen University). Her research focuses on corporate transparency, corporate social responsibility (CSR) and corporate reputation. She has published a number of scientific articles in Spanish and international journals (Revista Europea de Dirección y Economía de la Empresa, Regional and Sectoral Economic Studies, Universia Business Review, Corporate Social and Environmental Management and Corporate Reputation Review). She has also participated in more than ten national and international conferences. Since 2006, she has collaborated with the research group Economic Management for Sustainable Development of the Primary Sector at the UC and has contributed to 15 projects related to primary sector (fleet viability or social and environmental certification) and management systems, financed by several public institutions.

Elena Beccalli is full professor of Banking at the Faculty of Banking, Finance and Insurance (Università Cattolica del Sacro Cuore), where she is the Dean of the Faculty. She is visiting professor at the Department of Accounting (London School of Economics). She is research associate at the Centre for Analysis of Risk and Regulation (London School of Economics) and academic fellow at the Centre for Responsible Banking and Finance (University of St. Andrews). She is department editor (financial institutions) of the Journal of Financial Management, Markets and Institutions. She is the author of numerous academic articles and books in the field of banking.

Giuliana Birindelli, Ph.D., is a Full Professor in Financial Markets and Institutions at the "G. d'Annunzio" University of Chieti-Pescara, Italy. Her research focuses on Basel II and Basel III, internal rating systems, banking internationalisation, business models, corporate governance, operational risk, compliance risk and corporate social responsibility.

Vittorio Boscia (M.A., 1997, and Ph.D., 2001, in Banking and Finance, University of Wales, UK) is Full Professor in Financial Markets and Institutions at the University of Salento (Lecce, Italy). At the University of Salento, he has been Vice-Rector, Coordinator of internal evaluation auditing committee and Member of the Research Observatory, and Visiting Researcher at the School for Business and Regional Development, University of Wales (Bangor, UK). His academic fellowships are in The Wolpertinger Club (European Association of University Teachers of Banking and Finance), ADEIMF (Italian Association of Professors in Financial Markets and Institutions) and AIDEA (Italian Academy of Business Administration and Management). He is author of a number of articles on the following research topics: corporate governance, internal governance and compliance; corporate banking; lending and credit risk; financial planning; corporate bankruptcy and reorganisation; and digital innovation. He is a speaker at several workshops and seminars on issues related to his research interests. As a chartered public accountant, he has professional experience as an advisor in various areas covering governance and compliance, corporate strategy and financial planning. He has a long experience as member of the Board of Statutory Auditors of Italian firms. At present, he is member of the Board of Statutory Auditors of Banca Popolare di Puglia e Basilicata (Bari, Italy) and Chair of the board of directors of Apulia "High Tech" District (Lecce, Italy) and Chair of the Commission for "Research enhancement & development", University of Salento (Lecce, Italy).

María Cantero Sáiz is assistant professor at the University of Cantabria (Spain) where she teaches in the areas of corporate finance and financial markets, in both undergraduate and postgraduate programmes. She is also the director of the Debate League in this institution, through which she promotes and develops communication skills and public speaking abilities amongst students. Her research interests focus on banking, monetary policy, sovereign risk and credit restrictions. She has published several scientific articles in journals of national and international impact and book chapters related to teaching in prestigious edited volumes. She has participated in congresses and in several research, business consulting and innovation teaching projects. She held a research stay at Norwich Business School, University of East Anglia, UK (2013–2014). She has obtained several scholarships and awards, such as the Santander Financial Institute Award (2016) for the best doctoral thesis of Spain and Latin America related to the financial sector; the first prize in the Business Simulator "Beertual Challenge" (2013), organised by the company Grupo Modelo; and a scholarship to participate in the international scientific event "Cantabria Campus Nobel" (2012), supported by recognised Nobel Prizes in several fields.

Pablo de Andrés-Alonso (Ph.D. in Business Administration, University of Valladolid, 1995) is Professor of Finance at the Autónoma University of Madrid.

Previously, he had a position at the University of Valladolid, Spain. He was awarded the European Investment Bank Prize for young researcher (1997) for his work "Financial system models, corporate governance and capital investment in OECD countries: Some stylized facts" (with Prof. López-Iturriaga). His research interests range between corporate governance, corporate finance and real options. He has published his research in journals including the Journal of Corporate Finance, Journal Banking and Finance, Journal of Business Finance and Accounting, Corporate Governance: An International Review, Financial Review, Universia Business Review or Investigaciones Económicas. He has been editor of the Spanish Journal of Finance and Accounting (2009–2016) and head of R&D&I National Program for economic research (2012–2015). He has been Visiting Researcher at Harvard University in 2009 and Visiting Scholar in the Cass Business School (City University London) in Autumn 2012 and Spring 2014. He has taken part in several research projects granted by private and public institutions. He is the head of Carlos V International Center at the Autónoma University of Madrid.

Alberto de Miguel is Professor at Finance in the University of Salamanca (since 1995). His areas of research are corporate governance, financial markets and firm valuation. He has published in top journals such as the Strategic Management Journal, Journal of Business Finance & Accounting and European Financial Management.

Esther B. del Brio is Associate Professor of Finance at the University of Salamanca (Spain). She obtained an M.Phil. in Finance at the University of Cambridge (UK) and a Ph.D. in Financial Economics at the University of Salamanca in 1999. Her research is mainly focused on stock market efficiency, board behaviour and other topics of corporate governance. Her research has been published in several top journals, such as the Journal of Management Studies, Journal of Business Ethics, Journal of Business Finance & Accounting, European Financial Management, International Journal of Forecasting, Journal of Business Research and Quantitative Finance, amongst others. She has been a visiting scholar at several prestigious institutions such as the Saïd Business School (Oxford, 2012), Judge Business School (Cambridge, UK; 2004) and Universidad Carlos III (Madrid, Spain; 2008) and has given seminars in the University of Bristol, Birmingham, Luxembourg, Bologna, Milano and elsewhere.

Anna Doś is assistant professor in the Department of Corporate Finance and Insurance, Faculty of Finance and Insurance of the University of Economics in Katowice, Poland, since 2010. Fields of research interest and expertise cover the problems of corporate finance and financial management in the context of sustainability. She is passionate investigating if and how sound financial management can fight under-provisioning of public goods (including natural environment protection, equality, safety, etc.). Her doctoral dissertation—covering the topic of corporate ecological risk in the insurance market—was awarded second prize in a national competition for doctoral dissertations in the field of insurance, under the auspices of the Insurance Ombudsman, Financial Supervisor and the Polish Ministry of Science and Higher Education, as well as the Rector's Individual Award. She is member of a number of collaborative research projects covering risk management, financial innovation, corporate social responsibility and socially responsible investment. Didactic activities and experience include courses to bachelor's and master's students, in both Polish and English (for Erasmus students and English-language programmes). The main courses relate to corporate finance, financial management, operational risk for banks and public finance. She acted as Chairperson of International Week "Sustainable Banking and Finance 2017" held at the University of Economics in Katowice.

Miguel Duro received a Ph.D. and an M.Phil. in Business (Accounting) from Columbia Business School, an Executive M.B.A. from IESE Business School and a Bachelor's Degree in Business Administration from the University of Seville. He is a Certified International Investor Analyst (CIIA®) with 10 years of experience. He worked in senior management positions for Sybari Software (Microsoft), Pepsi Bottling Group and Metrovacesa, one of the biggest listed European real estate companies. His research focuses on the impact of corporate governance, corporate disclosure and public enforcement in capital markets, earnings management and other accounting attributes. Professor Duro has published in the Journal of Accounting and Economics and has co-authored several papers at different stages of review at top-tier finance and accounting journals (one is second round at The Accounting Review, and another is first round at Journal of Accounting and Economics). His dissertation on the role of institutional investors in enforcement has been recently submitted to the Journal of Accounting Research and has received several awards, such as the Nasdaq Educational Foundation Doctoral Dissertation Fellowship and the Jerome A. Chazen Institute Doctoral Research Grant.

Paola Ferretti Ph.D., is an Assistant Professor in Financial Markets and Institutions at the University of Pisa, Italy. Her research focuses on Basel II and Basel III, credit risk management, business models, profitability, operational risk management, compliance risk, corporate social responsibility, social media and corporate governance.

Monika Foltyn-Zarychta is a researcher in the Department of Investment and Real Estate in the Faculty of Finance and Insurance at the University of Economics in Katowice, Poland. Since 2008, her main fields of research interest and expertise cover issues surrounding capital investment budgeting and appraisal. Special attention in the research is given to intergenerational investment evaluation, intergenerational justice and its incorporation into investment appraisal, cost–benefit analysis, non-market goods valuation and environmental economics. Her Ph.D. on cost–benefit analysis in environmental investment appraisals was awarded the Rector's Individual Award. She has been the main investigator and member of several collaborative research projects on risk in project appraisal, sources of financing of investing activities, long-term investment evaluation and socially responsible investing. She has held a visiting research fellow at Erasmus Institute for Philosophy and Economics (EIPE), University of Rotterdam, The Netherlands, in 2016 under the 2015/16 European Fellowship Programme of the European Philosophy of Science Association. She was Chairperson of International Week "New Frontiers in Finance and Accounting" held at the University of Economics in Katowice since 2013. She has acted as an expert in the evaluation of project proposals for the Cohesion Fund (Infrastructure and Environment Programme) for the Polish Ministry of the Environment (2009–2013). Her teaching covers a number of B.A., M.A. and postgraduate courses relating to financial management, including Basics of Investments, Financial Investments Evaluation, Capital Budgeting and Capital Investment Appraisal, Methods of Financial Market Analysis, Environmental Investments Appraisal and Financial Management (for the ACCA F9 exam).

Rebeca García Ramos graduated in Economics and holds a Doctor of Business Administration from the University of Cantabria (UC), Spain. Since 2007, she has been a Professor of Financial Economics and Accounting at the University of Cantabria. Previously, during the period 2005–2007, she was a researcher in the field of Economics at the Research Team for Sustainable Development of the Primary Sector at UC, where she developed and coordinated R+D reports and projects about different economic issues requested by both public and private companies. She lectures at the Faculty of Economics and Business at the UC, teaching subjects such as Analysis of Stock Markets, Analysis and Evaluation of Investments, Financial Systems and Theory of Finance, in various degrees in Business and Economics. She also teaches in other areas of Higher Education: she is a Professor of the Official Master's Degree in Businesses Administration (M.B.A.) and of the Official Master's Degree in Businesses and Information Technology (IT) of the UC. She was also a visiting researcher at the *Business School* at the University of Essex (UK) and the University of Oviedo (Spain). Her research activities focus on the field of Finance and the Business Administration, being the author of several chapters in edited books and national and international prestigious scientific journals in her field. The results of her research papers have been presented at numerous national and international conferences. She also acts as a referee to a number of scientific journals in her field and has been a member of the organising committees of many international conferences.

Many of her research papers have won "Special Prizes"; for instance in 2009, she was awarded the Spanish Association of Accounting and Business Administration prize (Valladolid, Spain, 2009); she was a winner of the "Quality in Research Conferences on Small and Medium-sized Enterprises Businesses and Entrepreneurship", awarded by the Chairmen of the Bureau and members of the Editorial Board of the International Journal of the Small and Medium-sized Enterprise (Madrid, Spain, 2009); research award "Jeff Rothstein Award for the Most Creative Paper", granted by the Family Firm Institute (FFI) and Hubler Family Business Consultants (Chicago, USA, 2010); and "Research Award of the Section of Family Business" granted by the Scientific Association of Economics and Business Management

(Granada, Spain, 2010); she was a finalist at the research award "University of Alberta Best Research Paper Award" of the International Family Enterprise Research Academy (Lancaster, UK, 2010).

Iñigo García-Rodríguez is a Research Personnel in Training at the Autónoma University of Madrid (Spain). He is a Ph.D. Candidate in Business Economics from the University of Burgos. His research focuses on corporate governance and financial vulnerability of non-profit organisations. He has published articles in leading journals such as Voluntas: International Journal of Voluntary and Nonprofit Organizations and Nonprofit Management & Leadership.

Gerardo Gómez is Associate Professor in Accounting and Finance at the National University of Piura. He has previously been visiting scholar at the University of Salamanca, Carlos III, University of Oviedo and University of Alcalá. His research interests are mainly capital and ownership structure, business growth and financial analysis and markets.

Cicek Gurkan is a Ph.D. candidate at Hamburg University Faculty of Law in Germany within the framework of the international European Doctorate in Law and Economics Program. She holds an LL.M. degree from Harvard Law School and has obtained another master's degree in European studies as well as a bachelor's in law from Ankara University in Turkey. She is a qualified lawyer admitted to the New York State Bar and is also licensed to practice law in Turkey. Her research interests encompass issues of corporate governance, capital markets law and financial regulation from an interdisciplinary and comparative perspective.

Franklin Nakpodia (Ph.D.) is a lecturer at the Newcastle Business School, Faculty of Law and Business, Northumbria University, UK. He teaches on a number of modules within the Accounting and Finance undergraduate and postgraduate programmes. His areas of research are corporate governance and corporate social responsibility, focusing on the influence of institutional frameworks in emerging and developing economies. He actively engages with academics examining a variety of corporate governance issues in sub-Saharan Africa. His research has been published by the globally renowned Journal of Business Ethics (JBE) and the International Journal of Business Governance and Ethics (IJBGE).

Sabrina Leo is Ph.D. in Banking and Finance and Lecturer in Financial Intermediaries at "Sapienza" University of Rome. Her main research interests are lending, credit contraction, microcredit, microfinance, social impact investment, non-banking financial institutions/operators, corporate governance, risk management and audiovisual finance.

She is assistant of the university course on "Microfinance and Ethical finance" and "Financial intermediaries". She participates as a "Scientific member" in the Italian Advisory Board established by the G8 Taskforce on Social Impact Investment, and she focuses on asset management in the impact finance industry. She contributed to the report on “Impact investment” promoted by the Italian Advisory Board.

Gaizka Ormazabal received a Ph.D. in Business from Stanford University, a Ph. D. in Construction Engineering from Universitat Politecnica de Catalunya and a Bachelor’s Degree in Civil Engineering (Ingeniería de Caminos, Canals y Puertos) from Universitat Politécnica de Catalunya. Professor Ormazabal’s research focuses on executive compensation and corporate governance. His work examines the choice and valuation implications of corporate governance mechanisms. His current research projects analyse managerial risk-taking incentives, corporate risk oversight, financial regulation, asset securitisation and the role of corporate governance intermediaries. His research appears in leading academic journals including the Journal of Accounting and Economics, Journal of Financial Economics, Journal of Law and Economics and The Accounting Review. His research has been featured in the popular media, including outlets such as the Wall Street Journal and the New York Times, and has been cited in final rulings by the U.S. Securities and Exchange Commission. He is a Research Affiliate in the Financial Economics program of the Center for Economic Policy Research (CEPR). He has received several fellowships, honours and awards. He has received, amongst many others, the Research Fellowship “Ayudas a Investigadores y Creadores Culturales” (BBVA Foundation, 2016), the Best Discussion Award by the Review of Accounting Studies (RAST 2015 Conference), the IESE Alumni Association Research Excellence Award (2015), the Grant SGR 1496 by Agència de Gestió d’Ajuts Universitaris i de Recerca (AGAUR) (research fellowship granted by the Catalan Government, 2014), the Marie Curie Fellowship (European Commission research fellowship, 2012) and the Ramon y Cajal Fellowship (Spanish Government research fellowship, 2011). Finally, he has participated in several government-funded research and development projects coordinated by Xavier Vives (ECO2015-63711-P and ECON2011-29533). Professor Ormazabal is also an ad hoc reviewer at the American Accounting Association Annual Meeting (subliaison), Accounting and Business Research, Contemporary Accounting Research, European Accounting Review, European Journal of Finance, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Accounting and Public Policy, Journal of Business, Finance, and Accounting, Journal of Business Ethics, Journal of Financial Intermediation, Management Science, North American Journal of Economics and Finance, Review of Accounting Studies and The Accounting Review. He sits on the Advisory Board of the Governance Committee of the American Accounting Association (2014–2015) and at the Editorial Boards of the Revista Española de Contabilidad y Financiación (Spanish Journal of Finance and Accounting) and the Journal of Financial Reporting.

Ida Claudia Panetta (Ph.D.) is associate professor at Sapienza University of Rome, where she teaches International Financial Institutions and Capital Markets. She is economic sciences working group coordinator at Sapienza Research Center for Cyber Intelligence and Information Security. Her main research interests are liquidity risk management, banking regulation and supervision and corporate governance and cyber security in the financial system. She has acted as a consultant and trainer for various banks and mutual credit guarantee institutions.

Javier Perote is Associate Professor in quantitative economics at the University of Salamanca. He has previously been Associate Professor at the Rey Juan Carlos University (Madrid), teaching assistant at the University of Alicante, visiting scholar at the University of Vienna and visiting researcher at the London School of Economics (LSE), University of Westminster and University of Luxembourg and Oxford University. His research interests cover different areas: macroeconomics, financial econometrics, semi-nonparametric distributions, risk management and experimental and behavioural economics. In these areas, he has published articles in top journals such as Journal of Banking and Finance, Experimental Economics, Scientometrics, International Journal of Forecasting, Oxford Bulletin of Economics and Statistics, Journal of Economic Psychology, Physica A, Emerging Markets Review, Insurance: Mathematics and Economics, Theory and Decision, Economics Letters, Quantitative Finance, Journal of Business Finance and Accounting, Mathematical Social Sciences and European Journal of Finance.

M. Elena Romero-Merino studied Economics and Business Administration in Valladolid (Spain). She is assistant professor of Finance at the University of Burgos. She received her Ph.D. in Economics and Business Administration at the University of Valladolid. She is director of the Degree in Business Administration at the University of Burgos. Her main research focuses on the corporate governance, ownership structure, non-profit organisations, knowledge, growth and R&D. Her research is published in international journals of business, management and social issues such as Research Policy, British Journal of Management, Nonprofit and Voluntary Sector Quarterly and Managerial and Decision Economics, amongst others.

Ludovico Rossi is a Ph.D. candidate in finance at the ICMA Centre—Henley Business School. He holds a Bachelor's in Financial Markets and Institutions (cum laude) and a Master of Science in Banking and Finance (cum laude), both from the Università Cattolica of Milan, Italy.

Sergio Sanfilippo Azofra is assistant professor of Finance at the University of Cantabria, teaching on both undergraduate and postgraduate programmes. After taking his B.S. in Economics, he completed his Ph.D. in finance at the University of Cantabria. His research interests focus on banking, monetary policy, mergers and acquisitions and corporate finance. He has published more than 30 articles in prestigious scientific journals and has collaborated in several books. He has also presented numerous papers at national and international conferences and has received three awards for best papers. He has supervised two doctoral theses and taken part in numerous national and international research projects. He was visiting researcher at Cass Business School (City University of London) and was in charge of the University of Cantabria Summer School in Laredo.

Marcos Santamaría-Mariscal is assistant professor of Finance at the University of Burgos. He studied Economics and Business Studies at UNED, and he received his Ph.D. in the interuniversity programme (Universities of Valladolid, Salamanca, Burgos and Leon) "New Trends in Business Management". He obtained the Special Ph.D. Award at the University of Burgos, and he was also awarded by the Center of Financial Studies in 2008 for his research about corporate governance in banks. His research focuses on corporate governance and banking. His works are published in journals such as the Corporate Governance: An International Review, Journal of Banking and Finance or Managerial and Decision Economics, amongst others. He is member of the Editorial Board of Universia Business Review. He has been Secretary of the Faculty of Economic and Business Sciences at the University of Burgos.

Sam Sarpong completed his Ph.D. at Cardiff University and his M.B.A. at the University of South Wales. He is currently an Associate Professor of Management at Narxoz University. Prior to taking up his current role, he taught at University of Mines and Technology, Ghana. He has also taught at Cardiff University, Swansea Metropolitan University and Birkbeck College, University of London. His research interests lie in the relationship between society, economy, institutions and markets. He tends to explore the nature and ethical implications of social-economic problems. He has published in leading journals and recently received Society and Business Review's (Emerald) Best Paper Award for 2016.

Bowo Setiyono is a lecturer and consultant and was born and raised in Purworejo before moving to Yogyakarta, a vibrant and culturally rich city in Indonesia. He is currently the Deputy Director for the Master of Management Program, following his appointment as the Director for International Undergraduate Program (IUP) and Banking Corner/Dashboard at the Faculty of Economics and Business, Universitas Gadjah Mada (www.feb.ugm.ac.id). His research focuses on bank governance, ownership, disclosure, risk and performance particularly in Asia and emerging markets. Despite his teaching duties, he was a research fellow at Central Bank of Indonesia in 2013 and joined the Wharton Global Faculty Development at the University of Pennsylvania in 2016. He was a visiting professor at Saxion University, Enschede, the Netherlands, and actively participates in the Indonesian Finance Association, International Finance and Banking Society and Indonesian Banker Institute programmes. His co-authored paper on "Disclosure, ownership structure and bank risk: Evidence from Asia" won best paper in banking at 8th APBRC conference in Kuala Lumpur. He also serves as a consultant/trainer for numerous corporations and government agencies including Bank Mandiri, Bank BTN, Bank BNI, Indonesia Ministry of Finance, Indonesian Financial Transaction Reports and Analysis Center/INTRAC. He also holds CFP® and QFE professional certificates. Bowo did his Master of Commerce from the School of Banking and Finance, UNSW, Sydney, Australia, and earned his Ph.D. in 2015 from Laboratoire d'Analyse et de Prospective Economiques (LAPE), University of Limoges, thanks to the generous Bourse de la région du Limousin, France. He was an awardee for Sumitomo, DIKTI, ADS/AusAid and Fulbright-AMINEF. He has been the reviewer for the Journal of Economics, Business and Accountancy Ventura, Journal of Indonesia Economics and Business and Gadjah Mada International Journal of Business.

Valeria Stefanelli is Lecturer in Financial Markets and Institutions at the University of Salento (Lecce, Italy). She holds a Ph.D. in Banking and Finance at the University of Rome Tor Vergata, and she is Visiting Fellow at the University of Wales (Bangor, UK). She is Delegate of Rector at shareholdings and spin-off at the University of Salento and member of the Department of Economic Sciences Council. She is member of the Nedcommunity, the Italian Association of non-executive and independent directors (Milan, Italy), and member of the Board of Statutory Auditors of ADEIMF, the Italian Association of Professors in Financial Markets and Institutions (Parma, Italy). She is Associate Editor at the Business and Management Research Journal. She has been a speaker at several conference and seminars on issues related to her research interests. She is author of a number of articles on several topics in the banking field covering corporate governance and internal controls in commercial and cooperative banks; M&A's and value creation, banking regulation, credit quality and lending technologies, transparency and compliance, digital banking and fintech. At present, she is also member of Banking and Finance Arbitrator at the Bank of Italy (Bari, Italy).

Amine Tarazi is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of Master and Ph.D. programmes in Banking and Finance. He served as a Vice-President in charge of Research and President of the Scientific Board of the University and as head of the Economics Department and head of international affairs. He earned his Ph.D. in Economics from the University of Limoges in 1992 and holds an M.Sc. in Money, Banking and Finance from the University of Birmingham (UK). He also served as a research consultant for ACPR (French Prudential Supervisory Authority), where he is currently a member of the Scientific Committee, and has visited universities in many countries. He has coordinated several European Commission-backed research projects and other international research programmes and grants. In particular, he has acted as the global coordinator of a European Commission Program (ASIALINK/B7-301/2005/105-139) involving various universities in Europe and Asia. He serves as an associate editor of the Journal of Banking and Finance, the European Journal of Finance and other Finance and Economics Journals. His current research interests relate to financial institutions, bank risk and prudential regulation. His work has appeared in journals such as the Journal of Financial Economics, Review of Finance, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Economic

Behavior and Organization, Journal of Economic Surveys, Journal of Comparative Economics, Applied Economics, Journal of Financial Services Research and others.

Tony Tony is a Ph.D. Candidate at Griffith Law School, Griffith University, Australia. Prior to his PhD study, he was part of team responsible for developing an integrated regulation and supervision framework for financial conglomerates at the Indonesian Financial Service Authority. He has Master of Law in banking and financial law from Boston University and bachelor of law and bachelor of accounting from the University of Indonesia. His research interests include prudential regulation and supervision, financial conglomeration, corporate governance, risk management and capital adequacy.

Begoña Torre Olmo is associate professor in Banking and Finance at the University of Cantabria. She is professor at the "International Master in Banking and Financial Markets" (linked to Bank of Santander) and taught in Santander, Mexico and Brazil. She is also the Director of Summer Programs in Banking and Corporate Finance run jointly between the University of Cantabria and UNCC Charlotte (USA). Her research interests focus on banking, microfinance and corporate finance. She has published in scientific journals and also various book chapters. Begoña has supervised several doctoral theses and collaborated in national and international projects. She is also the Subdirector of the Santander Financial Institute (SANFI), the Center that the UCEIF Foundation between The University of Cantabria and Bank of Santander set up 11 years ago to promote the development of research and teaching in banking and finance. Previously, she has held several management positions at the University of Cantabria, as Dean of the School of Business and Economics (2010–2014), Manager of Human Resources (2004–2010) and Head of Department of Business Administration (2003–2004). She has professional experience in Venture Capital and Private Equity and currently is Member of the Boards (as an independent director) of various public and private companies.

Andrea Ventura (Ph.D. in Physics, University of Lecce, 2003) is a Researcher of Experimental Physics of Fundamental Interactions at the University of Salento (Lecce, Italy). In 2012, he received the Excellence Award, funded by Banca Popolare Pugliese, as best researcher of the scientific area of the University of Salento. Previously, he has had a permanent position as a High School Teacher and then spent a postdoc period at CERN, Geneva. His main research field is in high energy experimental physics, and his interests range from software development and maintenance for monitoring systems to physics data analysis for precision measurements and discovery searches. He has taken part in two international collaborations: KLOE (at LNF, Frascati) from 2000 to 2007 and ATLAS (at CERN, Geneva) since 2004. His latest research work concerns the search for new scenarios beyond the Standard Model of particle physics, predicted by supersymmetric theories. Presently, he coordinates the subnuclear research group in the Lecce division of INFN (National Institute for Nuclear Physics), and he is member of the National Scientific Committee of particle physics research in INFN. He has published more than 700 papers on national and international scientific reviews, both as main author or in collaboration. He is a reviewer for a few journals, such as "Nuclear Physics A" and "Journal of Physics: Conference Series". He is very active in outreach activities and has co-organised several workshops and conferences in High Energy Physics, such as the annual Nuclear and Subnuclear Ph.D. School "F. Romano" in Otranto, Italy.