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Asset & Liability Management Bank Valuation and Value-Based Management: Deposit and Loan Pricing, Performance Evaluation, and Risk Management Bank Valuation and Value Based Management: Deposit and Loan Pricing, Performance Evaluation, and Risk, 2nd Edition Asset and Liability Management European Capital Markets with a Single Currency Handbook of Asset and Liability Management European Banking in the 1990s International Trade in Banking A Non-parametric Evaluation of Banking Efficiency in Portugal European Banking with a Single Currency Global Banking Loan Valuation, a Modern Finance Perspective On the Measurement of the Market Value of a Bank Banking Regulations After the Global Financial Crisis, Good Intentions and Unintended Evil European banking integration, ten years after Bank Regulation and Deposit Insurance Europe Banking Integration, Ten Years After Internationalisation of Financial Markets, Efficiency and Stability The Gains from European Banking Integration, a Call for a Pro-active Competition Policy Recovery Risk The Valuation of Financial Companies Valuing Banks European Banking Integration, Ten Years Later The Regulation of International Financial Services Applied

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This is a revision of the business of global banking. With the increased globalization of the world economy

few sectors are the equal of banking and financial services in dynamism or structural change. Roy C. Smith and Ingo Walter assess this transformation-its causes, its course and its consequences. They begin by examining international commercial banking, including the issue of cross-border risk evaluation and exposure management, and the creation of a viable regulatory framework in a global competitive context. They then undertake a parallel assessment of international investment banking, linking the two by means of a bridge chapter. Finally, they focus on the factors that determine winners and losers in these markets and explore the problems of strategic position and execution. Written for a general business audience, this is the first book on asset and liability management that emphasises both value creation and risk control. The primary purpose of this study is to develop a framework that will explain the behavior of financial intermediaries and, more precisely, their pricing policies. As financial intermediation is the business of financial assets and liabilities, use is made of concepts and models developed traditionally in Finance and Economics to end up with recommendations not only for optimal choices of interest rates but also for proper regulation and more sensible accounting methods. Also, the econometric implications of deposit rates stickiness are examined and empirically tested on Belgian data. My debt to many people has

been growing during these years and it is a great pleasure to print a text and have the opportunity to thank those who have been so helpful. First of all, let me thank Professor Jacques Dreze, my thesis director. I am grateful to Jacques for encouragements, guidance and so many stimulating discussions. I also thank the members of the Jury, Professors A. Jacquemin, A. Kervyn de Lettenhove, A. Lamfalussy, P. Reding and A. Siaens for comments on earlier drafts of the manuscript. Discussions with Professor P. Howitt while he was visiting the Center for Operations Research and Econometrics (C.O.R.E., Universite Catholique de Louvain) in 1979 have greatly contributed to my understanding of the economics of risk sharing between lenders and borrowers. Philippe Gille has been extremely helpful in carrying out the joint econometric estimation in Chapter Five and in suggesting a fine way to present the results. The definitive guide to complying with the brand-new Basel III requirements and creating sustainable value With the Final Standard of Basel III published and implementation deadlines set, there's no better time for the revised and updated edition of the cornerstone resource bankers, bank regulators, auditors, and risk managers worldwide rely on--Bank Valuation and Value-Based Management. Whether you're complying with the new standards of practice, valuing a bank, or searching for sustainable value creation, you

can do it quicker and more effectively with the insight only Jean Dermine can offer. Renowned for his expertise in asset and liability management, European financial markets, and banking theory, Dermine provides the most comprehensive reference available on the essence of banking--asset-liability management, with particular focus on an institution's banking book. Along with an in-depth exploration of what drives value in a bank, he equips you with his personal bank valuation model aimed at assessing decisions that enhance shareholder value. Complementing his toolbox of practical instruments for valuing banks, Dermine gives you a robust, integrated value-based management framework for addressing such managerial issues as fund transfer pricing, risk-adjusted performance evaluation, deposit pricing, capital management, loan pricing and provisioning, securitization, and the measurement of interest-rate risk. Relevant in banking systems across the globe, this new edition includes the latest methods and strategies for:

- Identifying the drivers of sustainable value creation*
- Choosing a fund transfer price that includes liquidity and solvency risks*
- Allocating economic capital to business units*
- Pricing deposits and loans*
- Estimating the duration of nonmaturing accounts*
- Allocating provisions on performing and nonperforming loans.*

Throughout the book, extensive mathematical formulas and exercises ground conceptual coverage to

hands-on practices. A wealth of exercises and real-world problems work to develop your intuitive sense for asset-liability management in the international banking community. Bank Valuation and Value-Based Management, Second Edition, is your one-stop resource for all the information critical to your success. PRAISE FOR BANK VALUATION AND VALUE BASED MANAGEMENT, Second Edition: "Professor Dermine's book covers the full range of critical topics in banking today--valuation, pricing, and risk management. Analytical, complete, and relevant, this book is a gem! At a time of increased scrutiny of the banking industry, this volume uses an analytic approach that will serve the reader well for years to come. A must-read for anyone in the profession." -- ANTHONY M. SANTOMERO, Director, Citigroup; former president, Federal Reserve Bank of Philadelphia; Senior Advisor, McKinsey & Company; and Richard K. Mellon Professor Emeritus of Finance, the Wharton School "Valuing banks, especially large and complex ones, poses special challenges that recent history has made abundantly clear at great cost to investors and taxpayers. This second edition of the leading volume in the field builds on its strengths as a comprehensive treatment of the key valuation and bank management components. It is a must-read for anyone seeking to understand modern banking and finance." -- INGO WALTER, Seymour Milstein Professor of Finance,

Corporate Governance, and Ethics at the Stern School of Business, New York University "It is extraordinarily clear and very helpful for my day-to-day activity. It is significantly increasing my understanding of the bank." -- PAOLO BELTRATTI, Professor of Finance, Bocconi University, and former chairman of the management board, Intesa Sanpaolo. "A jewel. I will recommend it." -- BRUNO COLMANT, Roland Berger, former member of the NYSE management committee

The paper presents a pedagogical yet rigorous analysis of fund transfer pricing for deposits with undefined maturity. The objective is to identify the conditions needed to convert the case of deposits with undefined maturity into one with a single effective maturity. This in turn allows us to identify the many circumstances under which the practice of conversion into a single effective maturity is not warranted. Attention is called to the context in which the choice of a maturity is made: pricing, evaluation of performance, and hedging of interest rate risk on deposits with undefined maturity. This volume, based on conference organized by the International Center for Monetary and Banking Studies in association with the Centre for Economic Policy Research, brings together a leading group of economists, financial theorists, policy-makers and bankers to analyse threats to international financial stability. The potential fragility of the international financial and monetary system has been

highlighted by recent international debt crises as well as by rapid financial innovation and important regulatory changes. The book examines the anatomy and propagation of international financial crises, assesses the adequacy of current regulatory and supervisory practices, and suggests measures that would help to avoid or contain financial crises. The papers, written by academics, are discussed by leading bank supervisors and regulators and by central and private bankers. The volume offers a unique combination of analytical rigour and practical relevance and will interest all those concerned with the stability of the international financial system. The Handbooks in Finance are intended to be a definitive source for comprehensive and accessible information in the field of finance. Each individual volume in the series presents an accurate self-contained survey of a sub-field of finance, suitable for use by finance and economics professors and lecturers, professional researchers, graduate students and as a teaching supplement. It is fitting that the series Handbooks in Finance devotes a handbook to Asset and Liability Management. Volume 2 focuses on applications and case studies in asset and liability management. The growth in knowledge about practical asset and liability modeling has followed the popularity of these models in diverse business settings. This volume portrays ALM in practice, in contrast to Volume 1, which addresses the

*theories and methodologies behind these models. In original articles practitioners and scholars describe and analyze models used in banking, insurance, money management, individual investor financial planning, pension funds, and social security. They put the traditional purpose of ALM, to control interest rate and liquidity risks, into rich and broad-minded frameworks. Readers interested in other business settings will find their discussions of financial institutions both instructive and revealing. * Focuses on pragmatic applications * Relevant to a variety of risk-management industries * Analyzes models used in most financial sectors*

As a result of the global financial crisis, more stringent regulations on bank capital, liquidity and corporate structure have been passed. In this essay, we analyze the impact of these regulations and call attention to the fact that the dynamic responses by financial institutions might create unintended evil: a reduced supply of bank loans, incentives to securitize assets and move financial intermediation to shadow banking, and adverse incentives on bank risk monitoring. The conclusion is that privately-based mechanisms that put most creditors at risk - interbank lenders included - are the best way to restore the stability of financial markets. As institutional shareholders increase pressure on value creation and as central banks around the world are forcing banks to improve their ALM capabilities, the time has come for

every banker to master the tools of "Asset and Liability Management," and the control of value creation and risk. Written for a general business audience by Jean Dermine, an INSEAD expert, "Asset and Liability Management" is a complete toolbox for those wishing to get to grips with the subject. Unique in its concise, clear and accessible presentation of the concepts, the book steers clear of complex mathematics and presents the tools in an intuitive and simple way by using modern, visual, educational techniques. The book sheds light on questions such as: how do the various pieces of the bank puzzle fit with one another? how does each piece of the bank contribute to value creation? how does one ensure that risks are being controlled? how do you evaluate performances on a risk-adjusted basis? how do you price loans to secure the creation of value? It also includes discussions on profit-center management, pricing credit risk and loan provisioning, and the management of interest rate and liquidity risks. Threading through the book are a set of exercises with solutions to measure understanding of the concepts as they build on each other. Packaged with the book is a step-by-step tutorial CD-ROM that focuses on visuals, and exercises with built-in solutions. This can be used as a stand-alone self-learning device or as a tool after reading the book to test and reinforce the concepts learnt. This book presents the main valuation

approaches that can be used to value financial institutions. By sketching 1) the different business models of banks (both commercial and investment banks) and insurance companies (life, property and casualty and reinsurance); 2) the structure and peculiarities of financial institutions' reporting and financial statements; and 3) the main features of regulatory capital frameworks for banking and insurance (ie Basel III, Solvency II), the book addresses why such elements make the valuation of financial institutions different from the valuation of non-financial companies. The book then features the valuation models that can be used to determine the value of banks and insurance companies including the Discounted Cash Flow, Dividend Discount Model, and Residual Income Model (with the appropriate estimation techniques for the cost of capital and cash flow in financial industries). The main techniques to perform the relative valuation of financial institutions are then presented: along the traditional multiples (P/E, P/BV, P/TBV, P/NAV), the multiples based on industry-specific value drivers are discussed (for example, P/Pre Provision Profit, P/Deposits, P/Premiums, P/Number of branches). Further valuation tools such as the "Value Maps" or the "Warranted Equity Method" will be explained and discussed. The closing section of the book will briefly focus on the valuation of specific financial companies/vehicles such as closed-end funds,

private equity funds, leasing companies, etc. A comprehensive guide to the world of mergers and acquisitions Why do so many M&A transactions fail? And what drives the success of those deals that are consummated? Robert Bruner explains that M&A can be understood as a response by managers to forces of turbulence in their environment. Despite the material failure rates of mergers and acquisitions, those pulling the trigger on key strategic decisions can make them work if they spend great care and rigor in the development of their M&A deals. By addressing the key factors of M&A success and failure, Applied Mergers and Acquisitions can help readers do this. Written by one of the foremost thinkers and educators in the field, this invaluable resource teaches readers the art and science of M&A valuation, deal negotiation, and bargaining, and provides a framework for considering tradeoffs in an effort to optimize the value of any M&A deal. This book aims to overcome the limitations the variations in bank-specifics impose by providing a bank-specific valuation theoretical framework and a new asset-side model. The book includes also a constructive comparison of equity and asset side methods. The authors present a novel framework entitled, the "Asset Mark-down Model". This method incorporates an Adjusted Present Value model, which allows practitioners to identify the main value creation sources of a particular bank: from asset-based

cash flow and the mark-down on deposits, to tax benefits on bearing liabilities. Through the implementation of this framework, the authors offer a more accurate and more specific approach to valuing banks. A hands-on guide to the theory and practice of bank credit analysis and ratings In this revised edition, Jonathan Golin and Philippe Delhaise expand on the role of bank credit analysts and the methodology of their practice. Offering investors and practitioners an insider's perspective on how rating agencies assign all-important credit ratings to banks, the book is updated to reflect today's environment of increased oversight and demands for greater transparency. It includes international case studies of bank credit analysis, suggestions and insights for understanding and complying with the Basel Accords, techniques for reviewing asset quality on both quantitative and qualitative bases, explores the restructuring of distressed banks, and much more. Features charts, graphs, and spreadsheet illustrations to further explain topics discussed in the text Includes international case studies from North America, Asia, and Europe that offer readers a global perspective Offers coverage of the Basel Accords on Capital Adequacy and Liquidity and shares the authors' view that a bank could be compliant under those and other regulations without being creditworthy A uniquely practical guide to bank credit analysis as it is currently practiced around the

world, The Bank Credit Analysis Handbook, Second Edition is a must-have resource for equity analysts, credit analysts, and bankers, as well as wealth managers and investors. In this ground-breaking new title, Risk Books brings together three prominent editors to provide a timely reference text on loss given default (LGD) measurement and management and the requirements of the Basel II Capital Accord. Bank Valuation & Value-Based Management provides bankers, bank regulators, auditors, and risk managers with foundational concepts and practical tools for effectively managing a bank. An expert in asset and liability management, European financial markets, and banking theory, Jean Dermine provides rigorous foundations to discuss asset and liability management at a global level, with an integrated focus on an institution's banking book. He covers bank valuation, fund transfer pricing, deposit and loan pricing, risk management, and performance measurement, and addresses two high-profile issues for banks worldwide: portfolio credit risk and liquidity risk. This thorough and innovative guide presents insightful coverage on the hazards of measuring portfolio credit risk, the impact of liquidity risk on fund transfer pricing, and the practice of performance measurement in the banking industry. Numerous real-world examples from the U.S. subprime crisis help illustrate the nature and dynamics of these

issues. Inside, you will find a framework for discussing such managerial issues as: Bank valuation Fund transfer pricing Deposit pricing Capital management Loan pricing and provisioning Securitization Measurement of interest rate risk Performance measurement At the same time that it helps readers develop an intuitive sense for asset-liability management, this practical book follows through with rigorous mathematical formulas and examples from the international banking community. In addition, exercises are incorporated throughout the text to facilitate discussions of how theoretical concepts can be applied to real-world problems. This authoritative guide to bank management also features an exclusive companion Web site, www.mhprofessional.com/bankvaluation, which includes additional chapters and exercise solutions that serve as key supplements to the core text. Creating value in banking depends on a rocksolid understanding of what drives value and the right valuation model to help make the tough decisions that will enhance shareholder value. *Bank Valuation & Value-Based Management* is your one-stop reference for each of these critical issues. Widely adopted in hardback, the second edition of this text, now in paperback has been thoroughly revised and updated to evaluate the impact of proposals to integrate the European financial markets.

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