

LIBRARY BULLETIN NO. 28

October - December, 2005

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ACCOUNTING AND BUSINESS, Nov/Dec, 2005

001 What exactly is the definition of an internal auditor? Asks / Peter Williams

As a result of the series of US scandals and the subsequent Sarbanes-Oxley legislation, which placed so much emphasis on internal controls, it seemed that the internal audit profession was moving out of obscurity. Hence the need to redefine the profession in the light of recent developments. P. 14

002 Why there's no future in shareholder capitalism / Donald Kalff

The author takes a fresh look at the past, present and future performance of companies in the US and Europe that have embraced the American way of conducting business and concludes the model of shareholder capitalism has received the attention it deserves. PP. 18-20

003. Coming of age / Colette Steckel

The author profiles China's huge market and how it has grown over the years. Recognising its vast opportunities, Colette observed that continuous

expansion of activities is imperative for it to maintain its leading position. PP. 22-24

004. The need for the NED / Sarah Perrin

The author provides answers to the question, "Who do companies want as their non-executive directors, and are they available?" Pp. 30-32

005. Underhand down under / Janine Mace

Using the case study of Operation Wickenby, a \$300m. money laundering and fraud investigation, Janine gives insights into how white-collar crimes may be unraveled. Pp. 34-36

006. The triple bottom line / Lesley Meall

Businesses do not necessarily have to exist solely for profit motive. In delivering social and environmental responsibilities, it ultimately adds to its double or triple bottom line. Lesley discusses how. Pp. 37-39

007. Reputation and the OFR / Seamus Gillen

The author discusses the publication of the Reporting Standard on the Operating and

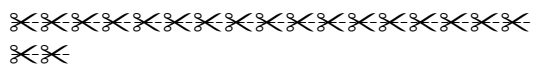
Financial Review (OFR), which has put the finishing touches to a framework, which will change the nature of corporate reporting for a significant number of companies. Pp. 40-41

008. Overcoming a major hurdle / Jeremy Woolfe

New capital requirements will bring Basel II codes on capital measurement and capital standards into the EU members' legislatures, says the author. Pp. 42-43

009. The chairman's duty to stay awake / Robert Bruce

The author reports on why we should never underestimate the power of human nature p. 64



ACCOUNTING AND BUSINESS, October 2005

010. Transparency in pensions / Peter Williams

Paul Boyle, the first chief executive of the newly expanded UK Financial Reporting Council, recently gave a presentation at a pension conference to finance directors and treasurers entitled

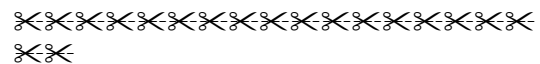
"Managing your pension liability". One section of the talk was called "The magic telescope" or, as Boyle put it, "How to make very big things appear very small". Pp. 18-20

011. New CEO, same old company / Richard Brass

Could Willie Walsh, new CEO of British Airways, have ever expected taking over the company's helm at such a troubling time? A full in-tray certainly welcomes him to the role, reports the author. Pp. 26-27

012. Kick-starting the debate / Michelle Perry

The Treasury no longer has a choice in the matter. Flat tax is the debate of the moment in Britain and a large portion of the world. Whether the Government wants to be a part of that debate is the only matter in question for now. Authorities in industrialised and post-communist countries are not just talking about flat tax but positively embracing it. Pp. 32-34



Accounting & Business, September 2005

013. Muscling in on the Big Four? / Michelle Perry

The Big Four accounting firms have long enjoyed the auditing pick of the FTSE 100, but could this monopoly be under threat with a new company to the list bringing with it its own auditor – a mid-tier firm, no less? Is this just one more example of sea-change occurring within the auditing sector? Ask the author. Pp. 19-20

014. One Woman’s work / Colette Steckel

Azza Raslan has spent two decades challenging accepted stereotypes of women’s roles in the Middle East. Despite numerous setbacks, she refused to give up on her chosen career in accounting. Currently the chief internal auditor and financial adviser to the CEO of prestigious hospital in Saudi Arabia, she is blazing a trail for women accountants. Pp. 22-25

015. Empowering the economy / Kirsty Lascinger

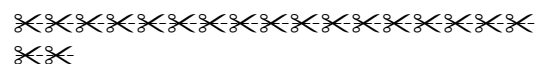
Black economic empowerment has revolutionised the South African economy in recent years, but how should BEE deals be accounted for, especially where IFRS 2 is concerned? Pp. 26-28

016. Keep it human: why more technology means less work / Richard Brass

How new technology impacts and changes the nature of daily work-life has attracted the attention of more researchers in the recent times. Richard Brass reports on the outcome of Dr. Simon Roberts’ ethnographic research at the PricewaterhouseCoopers. PP. 33-34

017. Complying with the code / Sonia Khao

The author reports on Hong Kong’s new mandatory disclosure requirements for good corporate governance. PP. 35-36



Accounting & Business, July/August 2005

018. Cutting down to size / Peter Williams

International Financial Reporting Standards (IFRS) look set to be modified and adapted for small and medium sized enterprises (SMEs). This autumn, the IASB is due to discuss with representatives of preparers and users of financial statements of

SMEs how to simplify as many recognition and measurement principles as possible. P. 20

019. Competition or merger? / Michelle Perry

Competition is usually regarded as a watchword for healthy business and consumer interests. So why has merger reared its head again in the UK accountancy profession? The author reports. PP.22-24

020. The finance protector / Colette Steckel

The author talks with Andrew Penn FCCA, CEO of AXA Australia & New Zealand about the financial services industry in Australia and how AXA transformed itself from no-hoper to potential market leader. PP. 26-28

021. Beware the free lunch / Richard Willsher

When does taking a prospective client for lunchtime treat cross the line to outright bribery? Ponders the concept of hospitality corruption. PP. 30-32

022. Business as usual / Sarah Perrin

What exactly does the recent re-election of the Labour

Government mean for UK corporates? Report the author. PP. 34-35

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ADVANCED MANAGEMENT JOURNAL, VOL.70 NO.3 SUMMER, 2005

023 What every human resource manager should know about Web Logs / William H. Ross

"Blogs" have been in the news a lot lately with their comments on mainstream media reporting. But the Web log also flourishes in the business world. These informal journals and postings to the Internet come in all shapes and sizes. Some can be harnessed to further corporate objectives, some can boost employee morale, some may be used for recruitment, and some are hostile or critical - but cannot be ignored by today's managers. Blogs are undoubtedly here to stay, so human resource managers should try to make the best of it. PP. 4-14

024 The impact of cultural diversity on web site design / Jack Cook and Myke Finlayson

Any organization planning to do business on the web must pay

attention to the cultural attributes of the target audience. What design elements will attract? What may offend? A good place to start before designing a site is with the five cultural dimensions defined by Geert Hofstede: power distance [distribution]; individualism versus collectivism; masculinity versus femininity; uncertainty avoidance; and long-versus short-term orientation. The relative presence or absence of these attributes in a society as indicated in a country-by-country rating chart, can guide site design. PP. 15-23&45

025 The case against pay inversion / R.Bruce McAfee and Myron Glassman

In the competition for new employees, companies sometimes will offer a higher salary to the new hire than they are currently paying to better-qualified current employees in similar positions. In short, their pay scale is inverted. While various rationales are offered for this practice, such as market pressures or a dearth of suitable prospects, firms should be aware of potentially harmful fallout. This may include higher direct and indirect costs, low employee morale, negative effects on society, and questions about management's ethics and competency. PP. 24-29

026. An update on telecommuting: review and prospects for emerging issues / William "Rick" Crandall and Longge Gao

Advances in technology have enabled millions of people to work for one or more employers without being physically present. Most telecommuters work from home, but some may have other "remote" office space. This trend has advantages and disadvantages – personal, organizational, and societal – for both the employer and employees that should be considered carefully before either party approves or undertakes telecommuting. PP. 30-37

027 Strategic alliances and the management of intellectual properties: the art of the contract / William M. Fitzpatrick and Samuel A. DiLullo

Patents, trade secrets, copyrights, and trademarks often compose as much as 85% of a corporation's economic value. Because product lifecycles have shortened as technology advances ever more rapidly, businesses frequently look to partnerships, joint-ventures, and other alliances to speed development of intellectual properties. But such

arrangements should be entered into carefully with extensive due diligence. Court cases underscore the importance of having valid nondisclosure and noncompete agreements prior to exchanging proprietary information. PP. 38-45

028 Problems of managing joint ventures in China 's interior: evidence from Shaanxi / Ying Qiu

For several decades foreign firms have been locating in China, often through joint ventures with indigenous firms and usually in the more developed coastal regions. Now, however, the vast resource-rich interior is beckoning, and the central government is encouraging investment there. Given the interior's poor infrastructure, less educated population, and scant exposure to market economy concepts, firms locating there even through joint ventures – face many challenges. Fifty-four interviews with managers in 24 joint ventures in the interior Shaanxi province reveal the potential pitfalls as well as ways to increase the chances of a successful joint venture. PP. 46-57

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Journal of Applied Corporate Finance Vol. 17, No. 3, Summer 2005

029 Does risk management add value? A survey of the evidence / Charles Smithson and Betty J. Simkins

Is financial price risk reflected in share price behaviour? Is the use of risk management tools associated with reduced risk? Is cash flow volatility related to firm value? Is there a relationship between the use of risk management and the value of the firm? For each of these four questions, empirical evidence whether published in an academic journal or in working paper form be sought. The bulk of the evidence reinforces the idea that corporate risk management is a value-adding activity. PP.8-17

030. The uses and abuses of finite risk reinsurance / Christopher L. Culp and [others]

Finite risk has become what derivatives were ten years ago – a hot button for controversy and the likely subject of investigations, litigation, and new regulations. This article deliberately avoids discussion of any company-specific allegedly

abuses of finite risk. There is too little in the public domain to permit fair and complete analysis and our article should not be used out of context to address the facts of those particular examples. PP. 18-24

031. Enterprise risk management and corporate strategy / Morgan Stanley

Here the committee deliberates on the potential role of derivatives and risk management in increasing the long-run profitability and value of companies. Focus will be on the energy and financial sectors, where the uses of derivatives and risk management are probably easiest to see. PP. 32-61

032. The rise and evolution of the chief risk officer: Enterprise risk management at hydro one / Tom Aabo and [others]

Increasing numbers of companies are undertaking enterprise-level approaches to risk – a more encompassing and systematic review of potential risks and their mitigation than most companies have undertaken in the past. Business units are tasked with identifying risks and, where possible, qualifying and determining how to mitigate

them. PP. 62-75

033 Exposure-based cash-flow-at-risk: An alternative to VaR for industrial companies / Niclas Andren and [others]

Cash-flow-at-risk, or CfaR, is the cash flow equivalent of Value-at-Risk, or VaR, which is widely, used as the basis for risk management systems within financial institutions. CfaR is gaining in popularity among industrial companies for much the same reasons that VaR has succeeded with financial firms: it sums up all the company's risk exposures into a single number that can be used to guide corporate hedging decisions. PP. 76-86

034 Exchange rate exposure of exporting and importing firms / Mahesh Pritamani and [others]

With so many companies trading internationally in some way, few are immune to the effects of currency fluctuations. Pp. 87-94

035 A proposal for expensing employee compensatory stock options for financial reporting purposes / Peter Hancock and [others]

Accounting Principles Board (APB) Option #25, issued in 1973, required firms that granted stock options to expense those options over the vesting period at their intrinsic value on the grant date. However, at-the-money options were considered to have no intrinsic value – regardless of maturity – if the exercise price equalled the current stock price at grant. As a result, virtually all option grants were at-the-money grants, which eliminated the need to record any related expense. PP.95-101

036. FAS 133: What is Accounting truth? / Alex J. Pollock

FAS 133.. was created to provide transparency to financial institutions' exposures in derivatives transactions, but in fact typically yields overwhelming confusion and distortion. Those who prepare financial statements cannot figure out 133's labyrinth of detailed rules. 133 similarly flummox those who audit financial statements. Investors are mystified by the results of 133's application. Accounting for derivatives as it exists today ranges somewhere between astrology and alchemy. PP. 102-109

037. Capital allocation in financial firms / Andre F. Perold

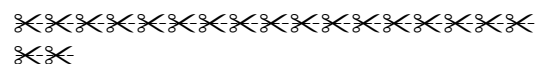
The risk capital of a position, or of a business, is determined by its potential for loss. A standard practice of financial institutions is to define risk capital in terms of "the tail of the loss distribution," or so-called "value-at-risk" (or VaR. PP. 110-118

038. Risk management, risk capital, and the cost of capital / Neil A. Doherty

The author in this article Prakash Shimpi presented an integrated approach to capital management and risk management. His article derived a new way of calculating the cost of capital for a firm that incorporates risk capital as well as operational and other types of capital. PP. 119-123.

039. Market efficiency versus behavioural finance / Bruce Stangle and [others]

Commodity financing looks ready to surge as firms take advantage of the latest market trend. The author considers companies' alternatives, with investors swarming and demand set to outstrip supply. pp. 46-48



**THE BANKER VOL. 155 NO.
958, DECEMBER 2005**

**040. Small steps towards the
real world / Stephen
Timewell**

The writer examines the state of North Korea's fledgling banking system, which is slowly developing in order to increase foreign trade. PP. 28-31

**041. Thomas Gahan / Sophie
Roell**

Thomas Gahan, head of corporate and investment banking in the Americas at Deutsche Bank, tells how he has turned around the US operation's fortunes. PP. 32-33

**042. Nice instrument, but
does it fit? / Edward Russell-
Walling**

Hybrid capital has been hailed as the Next Big Thing – but is it just hype? No, say enthusiasts, who believe the market, can only expand. Yes, say doubters, who warn it is not for everyone. The author investigates. PP. 34-36

**043. Thomson heads down
hybrid route / Edward
Russell-Walling**

When the share price of French media technology group

Thomson dropped, it decided a hybrid structure was its best funding option. P. 40

**044. Emerging markets
currencies step into the
limelight / Alan McNee**

FX markets are back in vogue, with investors looking to emerging markets and online trading for the best gains. PP. 44-46

**045. Exhumed from the
GSTPA's ashes / Frances
Maguire**

Almost three years after the Global Straight through Processing Association was binned, Swift is seeking to resurrect its vision. Will it be any better the second time around? Reports the writer. PP.48-49

**046. The future looks bright
/ Tom Blass**

Romania is speeding towards EU accession, as witnessed by the growing sophistication of its banking sector, and a stream of sell-offs. PP. 50-51

**047. Central bank finds its
teeth / Ben Aris**

Russia's central bank has moved out of the Kremlin's pocket and is starting to regulate the sector

aggressively, reports the author. PP. 53-54

048. Back to the futures / Ben Aris

Futures and options trading in Russia is making a tentative comeback since its curtailment in the wake of the 1998 financial crisis. PP. 56-58

049. Options for cutting debt Ben Aris

The writer reports from Moscow on the increasing trend of using structured products to cope with consolidation. P. 60

050. Mission accomplished / Sophie Roell

From New York, the writer explains the story of a seemingly mission impossible, the successful part-floatation of CCB, one of China's huge state banks. PP.76-79

051. An unusual lack of volatility / Brian Caplen

Brazil's banks are grappling with the new challenges of operating in a stable climate. PP. 82-84

052 Unlikely bedfellows / Jane Monahan

With profits healthy, private banks seems happy to play ball

with their ideological nemesis, president Hugo Chavez reports from Caracas. PP. 86-88

053. From small beginnings / Hugh O'Shaughnessy

Great things can come from small beginnings, as microfinance pioneer Banmujer shows. The author reports from Caracas on how the tiny bank aimed at poor women is attracting international attention and emulation. PP. 89-90

054. Crisis speeds up banking reforms / Jon Marks and Eleanor Gillespie

Opponents of economic reform seen to have given ground on issues of economic globalisation as a troubled Syria searches for a new direction, reports the author. PP. 94-96

055. A change of mindset / Dan Barnes

Banks are under pressure to review the role that IT plays in their organisation, and make tough choices about service provision and structure as reports the author. PP.110-112

056. The need for speed/ Dan Barnes

Growing volumes of orders and trades will require faster processing and increased

for best execution. But as Dan Barnes reports, many of them are still not taking the change seriously. PP. 40-41

064. Banks feel effects of Cajas' success / Jules Stewart

Opposition is mounting to the privileged position of Spain's ultra successful savings banks, says. PP.42-43

065 Overcautious approach may impede progress / Ben Aris

The reporter writes from Minsk about the tight controls have ensured that Belarusians have not suffered in the slow transition to a market economy. But the same restrictions are curbing growth and foreign investment. PP. 50-52

066. Mood of confidence permeates the market / Paul Melly

Foreign banks are arriving in Kuwait at last, just as the bank of Kuwait and Middle East takeover signals the domestic market's renewed attraction. PP. 80-82

067. Political events mark transitory year / James Gavin and Jon Marks

Highly capitalised and with abundant liquidity, Lebanon's top-tier banks remain optimistic about their prospects despite circumstances. PP.84-86

068. Focus on governance and consolidation / Selwa Calderbank and Jon Marks

As Jordanian banks report an upturn, more attention is being paid to consolidation, governance and product range in efforts to strengthen the sector. PP. 87-88

069. Ease the path to compliance / Arun Pingaley and Kiran Narsu

Banks can make their Basel II compliance journey easier if they know which stage they are at, what problems they are likely to face and what solutions they can rely on PP. 95-96

070. Get the rules right / John D Hawke

As US concerns over minimum regulatory capital requirements come late in the day, the Basel Committee must seriously consider delaying implementation. PP. 97-98

071. A starring role for market discipline / Harald Benink

Market discipline should be used

to lower the risk of arbitrary supervisory discretion in the implementation of pillar 2 of the Basel II Accord. The author addresses the latest global developments on Basel from a European perspective. PP. 99-100

072. A chance to win business benefits / Ravi Varadachari

The author explains how banks that plan to comply with Basel II's advanced approaches can use them for strategic decision making, such as capital allocation for individual lines of business pp. 101-102

073. A broader remit for microfinance / Rula Dababneh

The Middle East is enjoying an investment boom but risks leaving the poor further behind. Microfinance can help to improve their prospects but it will take more than loans alone. P. 104

074. Industrialising the bank: the route to high performance / TB

Banks are striving simultaneously to improve service quality and innovation, cut costs and meet increasingly onerous regulatory requirements. It is a tough

challenge. The answer may lie in a radical reshaping of the way banks operate – helped by lessons learned in other industries. PP. 106-111

075. The ATM story is far from over / Dan Barnes

Some banks are outsourcing their ATM function to increase margins but others are still looking for ways to offer new transactions at their machines the author reports on the latest developments. PP.112-113

076. Rene Querret /Dan Barnes

Societe Generale's chief information officer Rene Querret tells the author why the French bank is increasingly using third-party IT providers and of the complications that can occur. P. 114

77. Trading timebomb is ticking / Dan Barnes

New technology is needed to keep pace with the speed and volume of credit derivatives trades. The first step must be for all the players in the market to buy into the need for change the author says. PP. 115-116

078. Stop complaining, get training / Chris Skinner

Customer complains cost client profits. In some cases the banks only have themselves to blame for encouraging thoughtless responses to customer' concerns. P. 117

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THE BANKER Vol. 155 No. 956, October 2005

079. Global equality begin at home / Ricardo Lagos

President Ricardo Lagos of Chile says ending global poverty is each nation's responsibility – but the global policies also have to be right. P. 18

080. Shining light on bank profits / Brian Caplen

Banks' secrecy over how they achieve their results is far from ideal for investors. The author asks whether it is time these institutions stopped being so protective over their methods. PP. 26-42

081 Plogging the holes in the sovereign balance sheet / Geraldine Lambe

Government debt managers have become renowned for their clever financial gimmicks but is the end to what some commentators dub 'fiscal massaging' in sight?

Investigates the author. PP. 45-47

082. BoA team plays its TruPS card / Edward Russell-Walling

Bank of America is always interested in diversification, leading it to do more issues in non-dollar markets. Its team came up with the idea of issuing US trust preferred securities in sterling and achieved upper Tier 2 pricing despite a Tier 1 classification. This, the author finds out the team did it. PP. 48-49

083 A new market in the making / Edward Russell-Walling

ABN AMRO has established a new market in its home country with the launch of Holland's first structure covered bond. P. 52

084. UK cultivates property derivatives market / Nastasha de Teran

Many believe that property-linked instruments are poised to become the next big thing in the derivatives market – but they are not sure when. In the first of two articles, The Banker looks at how the market is likely to evolve. PP. 54-56

085. Simplified Swift access shows less is more / Frances Maguire

Traditionally, Swift's involvement with non-financials has been limited but now serious in-roads are being made to provide an easier way for corporate to benefit from the secure network. PP.58-60

086. The bank that changed its spots / Michael Imeson

Alliance & Leicester is run by a chief executive with retailing in his blood. But he is repositioning it is a niche commercial player, as the author reports. PP. 62-63

087. Control and survive / Michael Imeson

Good corporate governance is an essential part of every board director's job as reports the author from a briefing that focused on the key issues from a banker's perspective. P. 68

088. Buoyancy in a weak economy / Peter Wise

Banks are displaying considerable resilience, with their profits growing, in an economy that is climbing out of recession. PP. 69-72

89. Criticism of foreign

ownership grows / Michael Kuser

Economic stability has brought foreign banks streaming into Turkey to buy or partner its own banks, causing some locals to question the trend. PP. 76-78.

090. SME funding inches ahead / James Eedes

Innovative schemes are overturning the belief that financing African small and medium-sized enterprises is unprofitable. There may be models for commercial banks to follow. But development finance is still needed to prove the case report the author. PP. 126-128

091. New industry's credibility grows / Will McSheehy

The Islamic banking and finance industry is growing fast and, despite the relatively small players, big deals are being done, not least in project finance. PP. 131-132

092. Wanted: more Sharia bankers / Will McSheehy

As Islamic banks expand and become more mainstream, the demand for Islamic scholars with banking knowledge is skyrocketing. PP. 133-134

the creation of a single European market in financial services by this year. It will not. What went wrong and what is being done about it? Ask the author. PP.28-30

101. Jonathan Moulds and JC Perrig / Geraldine Lambe

Bank of America is a leader in the US. It aims to boost its European standing with a clutch of high-profile hires, as international head of global markets Jonathan Moulds and head of international capital markets JC Perrig tells. PP. 36-37

102. Complement or competition? / Alan McNee

The author considers the potential convergence of hedge funds with private equality as they attempt to maintain their high return. PP. 38-41

103. CSFB dusts off underwriting with capital raising success / Edward Russell-Walling

CSFB helped UK food producer RHM raise £475m of new capital and £197m of secondary financing through an underwritten IPO. The team tell the author how and why they did it. PP. 42-43

104. A really useful instrument? / Natasha de Teran

Credit derivatives were supposed to redistribute banks' credit risk but how much of that has been transferred outside the banking sector is unknown. Does it matter? The author finds that the CD market now offers a wealth of alternatives to suit any bank. PP.49-52

105. Getting the message out / Patrick Burton

Investment banks have always been quick to embrace new forms of communications technology, but with continued fear of security and the struggle to manage the overall costs of their messaging systems, the author asks, are they realising the potential of messaging across the organisation? P. 57

106. Nothing but voice and data? Patrick Burton

With all the hype about Voice over IP (VoIP) in the technology press, one may be led to believe that the IP issue is just about cheap corporate phone calls. But lower calling costs is just the icing on the cake writes the author. PP. 58-59

107. Micro-finance travels fast in a poor country / Michael Deibert

Amid economic and political turmoil, Haitian banks have woken up to the fact that micro-finance is an essential part of business reports in Port-au-Prince by the author. PP. 191-192

108. From processing silos to hubs / John Bertrand

Banks stand to lose huge amounts of profit once real-time banking is implemented, but they can soften the blow with global processing says the author. PP. 206-207

109. Western Union adds a string to its formidable bow / Stephen Timewell

One of the World's largest money transfer networks, Western Union, has launched a bank. The author finds out what the move offers the network in the long term. P. 208

110. At the heart of banking / David Cavell

The predicted death of the branch network was premature. Major banks are expanding into new territory and taking a more branch-centric and personal approach to winning customers. PP. 211-213

111. Cross-channel collaboration / David Cavell

A principal thought leader in UK financial services, Angus Hislop, leader of the Internet business solutions group in European financial services at Cisco Systems, talk to David Cavell about the development of multi-channel strategy and the need for collaboration. PP/ 214-215

112. Balanced strategy offers an edge Jordi Ferrer

Some banks are developing more balanced multi-channel service delivery strategies that include bringing new technologies into the branch network. Those that do not follow suit will be less able to compete reports the writer. PP. 216 -218

113. JPMorgan seeks alliances in drive for expertise / Dan Barnes

JPMorgan's Worldwide Securities Services division is following a strategy of partnership with technology developers and suppliers to leverage their expertise and play an integrative role. Chief technology officer John Galante talks to Dan Barnes about their-party provision. PP. 220-221

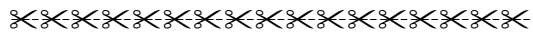
114. Trading for the 21st century / Hywel Probert

Advanced electronic trading technologies seem to offer new

ways to cut costs while optimising efficiencies. But what impact are these strategies really having, asks the author. PP. 232-233

115. Keeping it simple / Frances Maguire

Three of the biggest regulations that banks need to comply with overlap as the author argues for the common sense of building a single framework to deal with all three. P. 236



THE BANKER Vol. 155 No 954, AUGUST 2005

116 The amazing 8 Eight banks on the fast track / The Banker

In last month's Top 1000 ranking of World banks, a number of banks did amazingly well. They flew up the charts by hundreds of places and chalked up best profits on assets and capital. The Banker editors decided to find out why these banks did so well. In the following article, we look at the Top 50 contenders for next year's Top 1000. PP. 18-24

117. Pragmatism eases path to exchange / Edward Russell-Walling

Slough Estate faced a few

hurdles in its plans to replace old bonds with current-value new bonds. But, as the author recounts, the investors recognised a good deal when they saw it. P. 39

118. 'Operation Big' heralds the era of hybrid capital / Edward Russell-Walling

Corporates' historic avoidance of hybrid capital is giving way to enthusiasm following a change of heart by rating agencies. Now Sweden's Vattenfall is leading the charge with a groundbreaking deal, structured by Citigroup. PP. 40-41

119. Carmakers' downgrades lead to risk management pile-up / Natasha de Teran

The rapid growth of the credit derivatives market, and its seemingly unending appetite for complexity, has meant banks and investors have had to work hard to keep their risk management practices up to scratch. What can they learn from recent events in the ailing US car industry? The author investigates. PP. 42-45

120. Derivatives-based solutions aim to solve ALM mismatch / Natasha de Teran

As pension assets drop and future liabilities rise, traditionally conservative pension funds are turning to complex derivatives-based products. This offers a well-timed opportunity for investment banks that have the right skills. PP. 46-48

121. Europe's quest for payment pricing unity / Frances Maguire

Charging more for a cross-border payment than a domestic payment in the eurozone is forbidden – but Europe is still awaiting the infrastructure to support euro cross-border payments, in the form of a pan-European automated clearinghouse. PP. 49-51

122. Integrating finance and risk management an IT road map for banks / Jens-Peter Jensen

Ad hoc solutions for each project are no longer adequate. It will be important for banks to tackle the common elements of regulatory compliance coherently and take an enterprise view. PP. 52-55

123. Santander spots an overlooked opportunity / Brian Caplen

When Santander bought Abbey, not everyone agreed it was a good idea. But its strategy for turning around the ailing bank has proved the doubters wrong. P. 56

124. Invoicing enters the digital age / Wendy Atkins

Wendy Atkins looks at how the Nordic region is leading the charge in using and promoting innovative, cost-saving electronic invoicing systems. P. 57

125. UniCredit steals a march on the competition / Nick Spiro

Italy's UniCredit has bolstered its presence in the 'new Europe' with its purchase of HVB. But, as Nick Spiro reports, integration will present it with a real challenge. Pp. 60-61

126. Homemade help is Africa's best hope / James Eedes

While some believe the G8 summit in Scotland was a missed opportunity, James Eedes reports that solutions originating in Africa promise to have the most lasting and meaningful impact. PP. 82-83

127. Building blocks for leadership / Brian Caplen

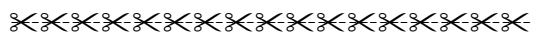
Vneshtorgbank is using its acquisition of Guta Bank up its retail services, planning more branches and aiming for a leading role in the mortgage market. Pp. 86-87

HSBC aims to answer the corporates' 'desperate cry' / Dan Barnes

Marcus Treacher of HSBC tells Dan Barnes about the rationale for its technology strategy and why banks that can think like treasurers and CFOs will beat the competition. PP.88-89

128. Plugs for information leaks / Kris Sangani

The banking sector often needs to exchange confidential information as part of its routine business, which opens it up to potential fraud. The author reports on security measures to prevent such disasters. Pp. 90-91



THE BANKER VOL.155 NO. 951 MAY 2005

129. Solutions for the demographic deficit / Diana Farrell

The aging populations of the world's wealthier nations will cause a global slowdown in

savings but banks can benefit, says Diana Farrell. P. 10

130. Keys to African economic union / Tito Mboweni

The author details the South Africa Development Community's little-known macroeconomic and monetary convergence programme. Pp.16-17

131. Best Banks to buy in China / Kazuhiko Shimizu

International banks are looking for a piece of China's banking market the author sizes up the most promising acquisition targets. pp. 18-22

132. A head for finance and a palate for pike / Karina Robinson

SocGen CEO Daniel Bouton talks to Karina about the sense and synergies of cross-border mergers. Pp.26-27

133. Harold Bogle / Geraldine Lambe

CSFB's global head of financial sponsor coverage tells the author how the sector is growing in leaps and bounds and how his team has gone from 'three guys' to an 80-strong global business. PP. 36-37

134. Asia hails arrival of the hybrids / Brian Caplen

As new frameworks such as Basel II are implemented by Asia's regulators, the region's banks will have to adopt innovative new ways of raising debt and capital. PP. 38-42

135. European bond issuers hit the sweet spot / Michael Marray

Although Asian investors still favour dollar-denominated bonds, their interest in euro deals is growing, stimulating European issuers to work on building up their Asian investment base. PP. 44-48

136. Leave them wanting more / Edward Russell-Walling

The author reports on what is likely to be Sampo Bank's last conventional bond issue before it enters the covered bond market. P. 49

137. Opportunities and challenges abound / Geraldine Lambe

In The Banker's annual FX Poll, we focus on the interbank market and find that despite a combination of downward pressures, the FX market offers

as many opportunities as it does challenges. PP. 55-60

138. Learning the cost of stock lending / Dan Barnes

Regulators are beginning to take an interest in the number of cases in which stock lending is being inappropriately used to influence voting. But no-one wants regulatory involvement and reduction and education could be the key. PP. 62-64

139. Banks set pace / Peter Wise

Portugal's new prime minister is keen to create growth and investment, and wants the country to copy the direction already taken by its banking sector. PP. 70-71

140. High-yield temptation / Ben Aris

Russia's ratings upgrade has caused a surge of interest in corporate Eurobonds from investors hungry for yield. The writer reports on activity in the country's bond markets. PP. 106-108

141. Takeover trend / Eric Janson

Serbia's moribund banking system is getting a new lease of life as international banks go shopping. PP.122-123

142. Macquarie makes a comeback / Virginia Marsh

After a dip in fortunes, Macquarie Bank is celebrating its first anniversary of buying part of ING with bumper profits and a rebound in its share price. PP. 134-135

143. HSBC changes tack with new model of IT function / Dan Barnes

HSBC has transformed its technology provision into a shared services company that sells IT to the group's departments. The intention is to increase cost transparency and increase control over IT, Fergie Williams, head of technology services Europe, tells the author. PP. 166-167

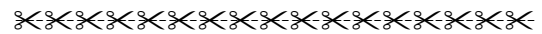
144. How smart are banks with their data? / Anthony Gandy

Business intelligence is key to understanding how to maximise profits – but research shows that lack of information at small banks and information overload at big banks are preventing them from making the most of such data. PP. 168-170

145. When disaster strikes / Michael Imeson

The Banker's briefing on business continuity

management. "The event, continuity or crisis: benchmarking resilience in financial services", was sponsored by a telecom company, BT in London and business continuity specialists spoke on the key issues facing banks. P.174



**THE BANKER SUPPLEMENT
OCTOBER 2005**

146. Why a bank as partner? / Arnold Van Os

Taking another bank as an equity partner is perhaps not an obvious solution for those facing tough strategic choices. That makes it all the more worth considering writes the author. Pp.6-7

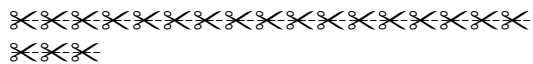
147. Beyond cost saving / Joerg Pinkernell

Outsourcing of payments processing now extends far beyond payments to include infrastructure outsourcing and even branch outsourcing. This is no longer just about cost reduction – it is also an opportunity to seize other competitive advantages reports the author. PP. 10-11

148. Partnering for growth / Daniel Cotti

162. Prying into banking's privacy practices / Chris Costanzo

Banking regulators are looking more closely at how banks protect the security of customer information, and directors need to be prepared. PP. 65-66



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163. Things to come / Alan Weiss

Human resources will be depleted due to past HR incompetence and outsourcing advantage. PP. 3-5

164. How to build a personal brand / John Bliss and Meg Wildrick

Do you stand apart from the crowd? The first step in developing a brand is to identify what you know – or can teach others – that is worth promoting. PP.6-10

165. Help your clients create a Useful Strategic Plan / Frank Otto

Shift strategic planning from rote exercise to dynamic

process for change. The strategic plan becomes a living database of initiatives, updated on a regular basis. PP. 11-12

166. What leads to transformation change? / Luc DE Brabandere

Break the bonds of the past and leap into the future, to innovate is to make something new in the system, whereas to be creative means thinking up a new system. PP. 13-16

167. The whole package / Rick Freedman

Those midnight phone calls that many IT consultants complain about are actually a result of delivering a system that is not complete to a client we have not prepared to be self-sufficient PP. 17-19

168. Tapping the unconscious for results: How to solve problems that defy reason / Charles Fleetham

Learn techniques for bringing hidden or unacknowledged issues to light. PP. 21-24

169. Pragmatic Consulting / Lonnie Pacelli

Put yourself in the client's shoes. The consultants I respected the most were those

who told me things like “ I really don’t think you need me on this”. PP. 25-27

170. The perils of bias / Matthew May

Avoid being tripped up by your biases. More often than not, our biases help us arrive at the correct answer and take the best course of action. PP. 28-31

171. Organisation design for the 21st Century / G. Bruce Friesen

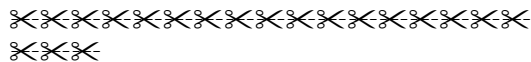
What does it take to be nimble, to turn on a dime? PP.32-37&47-51

172. The Karma of success: Reflections on 20 years of consulting / Idora Silver

Tips on how to be a successful consultant. PP. 39-40

173. The Ins and Outs of open source / Ira Kalina and Alice Czyzycki

Is “free” software an option worth pursuing? Even companies in more traditional industries, such as health care and financial services, are evaluating the cost and performance benefits of open source. PP. 41-46



CREDIT RISK & LENDERS’ DESKMATE VOL. 4 NO. 8 OCT-DEC. 2005

174. Creative financing techniques in export financing / Abraham Amkpa

The author reviews some creative financing techniques transcending pure bank financing. He believes that bankers should not always see all credit requests from the bank source perspective only but also be knowledgeable enough to advise their customers on alternatives. PP. 14-20

175. Government incentives for export promotion / Ola Ishola

The non-oil export business in Nigeria has for long been highly underdeveloped. This is attributable to many reasons but the law of comparative advantage takes prominence. Anyone with an intension to export any product must primarily consider if he, and by implication, the country of export, has comparative advantage over the importing country in respect of the products being exported. PP. 22-25

176. Weaknesses in portfolio management / T.H. Donaldson

Portfolio management means the management of a credit portfolio to obtain the best balance between risk and reward on the whole portfolio. Importantly, this covers the use of such tools as loan sales and credit derivatives to obtain or adjust the desired balance. It thus involves more than deciding whether or not to lend and, if so, on what terms to lend. Indeed, there is a real risk that the latter question will seem unimportant. PP. 26-28

177. Best practices in lending and credit technology / Steve Williams

Banks need better relationship pricing, better loan-officer profitability systems, and better calling systems. PP. 29-32

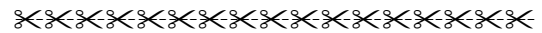
178. Toxic waste? / Efe O. Eguh

This true story highlights salient issues in export trade. As you begin to plan your export programme, consider the product, quality assurance, payment modalities, the buyer and country of destination and the legality of your transactions. Apparently simple transactions may actually end with complicated outcomes if due diligence steps are side tracked. PP. 33-36

179. Interpersonal skills for lenders: Negotiation (The

Win-Win Game) / Igho Orienru

Due to some negative experiences in the past, a lot of people do have wrong perception about negotiation; such as "Negotiation is an unpleasant activity to be entered into by any responsible person, as it often confrontational and combative in nature. It is sometimes insulting and very hostile. "One word for nay profitable and successful business activity is NEGOTIATION", "today's business negotiation is not for a win-lose situation, but a win-win solution". PP. 38-39



CREDIT RISK & LENDERS' DESKMATE VOL.4 NO. 7, JULY-SEPT. 2005

180. Overview of consumer banking / Capital Vanguard Watch

The Nigerian banking industry in the last fifteen years has witnessed massive transformation in the delivery of services to the banking public. The emergence of highly effective service cultures driven by equally effective IT platforms, has given bank customers more options on where to take their businesses to. PP. 6-9

181. Consumer lending the next big move! / Abraham Amkpa

Consumer lending is the provision of credit in small lots to meet the consumption and, sometimes, business needs of an individual. It enables the consumer acquire a life-style for which payment is deferred and spread over a period of time. PP. 10-14

182. Remedies in consumer credit fault / Ayo Ogunyinka

What remedies are available to a lender when consumers default? Unlike corporate or commercial loans where elaborate secondary sources of repayment often are part of the loan structuring, few part of the loan structuring, few options are available in consumer credits. The author briefly highlights portfolio and transaction level remedies in consumer credit portfolio default. PP. 16-18.

183. Consumers brace up for credit ratings / Capital Vanguard

As banks move into consumer banking to put to use the huge financial resources in their coffers after consolidation, new tools and techniques, at least in the domestic market, will be adopted in approaching the

credit market. One of these is consumer credit ratings, sometimes also referred to as credit scoring. PP. 19-20

184. Credit card basics / Biyi Adeboye

A credit card is a card whose holder has been granted a revolving credit line. The card enables the holder to make purchases and /or cash advances up to a pre-arranged limit. PP. 22-26

185. Portfolio Management: Changing skills requirements Patrick F. Reidy

This article provides an overview of the credit portfolio management function, structural alternatives, the skills necessary for its effective implementation, and a final word on training and compensation. The focus is on corporate credit portfolios, as these often present the largest concentration challenges though they can be easily modified. PP. 27-30

186. Relationship management & effective loan monitoring / Alaba Olusemore

Effective relationship management can improve loan performance. Bankers should use opportunities of loan

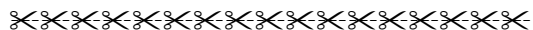
monitoring to improve relationship with the consumer and increase earning level. PP. 31-36

187. Eyes off the ball crumbles your defense / Babalola. S

Case study lessons for lenders and risk managers. PP. 38-42

188. Credit bureau as a social accountability mechanism / Taiwo Ayedun

The author discusses how information from a credit bureau acts as a social accountability mechanism that is critical to the efficiency of modern commerce. PP. 43-44



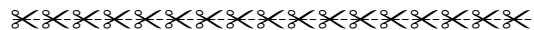
FEDERAL RESERVE BANK OF ATLANTA ECONOMIC REVIEW 2nd Quarter 2005

189. Payroll employment data: Measuring the effects of annual benchmark revisions / Nicholas L. Haltom [and] others

The payroll employment series is widely established as a key indicator in discussions of labor market conditions and as a signal of aggregate economic conditions. PP. 1-23

190. Happy-Hour economics or how an increase in demand can produce a decrease in price / Mark Fisher

The framework of supply and demand in a competitive market is an economist's most important tool. It is a powerful engine of analysis, and for many problems it provides the appropriate framework. Used properly, it can bring a wide variety of problems into proper focus. Too often, the novice assumes the simple model of supply and demand in a competitive market is not adequate for analysing the problem at hand when, in fact, it is. PP.25-47



FINANCIAL MANAGEMENT VOL. 34 NO.2, SUMMER 2005

191. A cognitive theory of corporate disclosures / Avanidhar Subrahmanyam

Recent years have witnessed a spate of revelations about misleading financial disclosures. The Enron crisis, the WorldCom revelations, and other indications of misrepresentation by top management have all added to a concern that

investors may lose confidence in the financial markets, which may threaten the viability of such avenues as a source of capital. PP. 5-33

192. Investment decisions and managerial discipline: Evidence from the takeover market / Ralph Scholten

Considerable research attention has been paid to the effectiveness of internal and external corporate governance mechanisms in mitigating the agency costs that arise from the separation of ownership and control. Two of the more important mechanisms are hostile takeovers and board of director action. PP. 35-61

193. Connecting optimal capital investment and equity returns / R. Burt Porter

Economic theory ties marginal rates of transformation to equity returns. There are two approaches to modelling this relationship. When we use prices to explain investment growth we call the model "Q theory," and when we use investment growth to explain asset prices, we call the model "production-based asset pricing." The particular approach a researcher chooses is largely a

matter of conveniences and personal preference. PP. 63-98

194. The two faces of analyst coverage / John [and] others

In this article, the authors examine whether the divergence of stock prices from fundamental values is linked to the depth of analyst coverage. To do so, we use a sample of firms spanning 1980-2001 periods. We find that strong analyst coverage is associated with stock overvaluation and low future returns, while stocks with weak analyst coverage trade below fundamental values and earn high future returns. PP. 99-125

195. Performance attribution of US institutional investors / Murat Binay

Institutional investors have become important participants in the US equity markets, especially in the past two decades. Over this period, both the number of institutional investors and the amount of funds they manage have grown dramatically. PP. 127-152

196. The information content of insider call options trading / Robert Chen and Xinlei Zhao

The term “corporate insiders” usually refers to those individuals closely associated with the firm, whether through direct employment, participation on supervisory boards, or significant ownership percentage. Insiders trading have long commanded extensive attention in the financial community, because corporate insiders have access to information about a firm’s future cash flows that is not yet publicly available. This privileged information is generally believed to lead to an advantage for investing in capital markets. Much empirical evidence has been accumulated over the past decades to show that insider equity trades are informative. PP. 153-172

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FINANCIAL MANAGEMENT VOL. 34 NO. 1, SPRING 2005

197. Agency costs of overvalued equity / Michael C. Jensen

In the past few years, we have seen many fine companies end up in ruins and watched record numbers of senior executives go to jail. And we will surely hear of more investigations, more prison terms, and more damaged reputations. Shareholders and society have

borne value destruction in the hundreds of billions of dollars. PP. 5-19

198. Measuring investments distortions when risk-averse managers decide whether to undertake risky projects / Robert Parrino [and] others

The corporate finance literature has extensively modelled the distortions in investment decisions that result from conflicts of interest between claimholders. These models generally imply that firms make suboptimal projects choices, either in terms of good projects that are rejected, or bad projects that are accepted. Since it is difficult to observe management forecasts of project net present values, especially for projects that are not ultimately undertaken, it is difficult to assess the importance of these models quantitatively. PP. 21-60

199. Can diversification create value? Evidence from the electric utility industry / Toma Jandik and Anil K. Makhija

While the average diversification discount is popularly said to be fifteen percent, over one-third of diversified firms are apparently valued at a premium relative to comparable single segment firms. Consequently, it is important to examine the

conditions that can lead to such contrasting outcomes among firms. For this reason, we study the diversification practice of the electric utility industry, where corporate policies were constrained by regulator during the eighties and part of the nineties. PP. 61-93

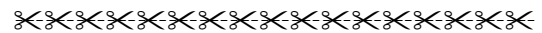
200. Managerial risk-taking incentives and executive stock option repricing: A study of US casino executives / Daniel A. Rogers

In this article, the author use the continuing argument presented by Acharya et al. (2000) as motivation for this empirical study of the repricing decision. Although options provide managers with incentives to increase stock prices, options also add incentives to increase risk. Ideally, the incentive to increase should complement, rather than substitute for, the incentive to increase share value. PP. 95-121

201. Cross-listings and M&A activity: Transatlantic evidence / Pasi Tomunen and Sami Torstila

Practitioners have long advocated the idea that cross-listed stock provides a potentially useful form of

payment for cross-border transactions. Many of these papers, such as Pagano et al (2002), discuss acquisitions as a possible motive for cross-listing, with the exception of Burns (2003), where the analysis focuses on premiums in takeovers of public companies, prior studies do not empirically address our research question: Does cross-listing affect acquisition behaviour? PP. 123-142



**FINANCIAL WORLD
OCTOBER 2005**

202. Family man / Jon Watkins

Robbie Henneberry is the new head of Allied Irish Bank (UK). He talks to the author about M&As, the bank’s family culture and foxes and hedgehogs. PP. 24-29

203. Appling the brakes to the money-go-round / Claire Oldfield

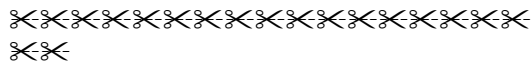
Customers have ditched their traditional loyalties in the search for easy credit. But wanderlust has resulted in a mountain of bad debts. The author reports on how banks are responding to these more cautious times. PP. 30-34

204. India’s new foundations / Gordon Feller

With increased competition from foreign banks, easier access to credit and a thrusting economy, the mortgage market in India is beginning to take off reports Gordon. PP. 36-39

205. Head work / Wilf Altman

Knowledge management is seen as vital in order to provide frontline staff with information on products, services and customers. Yet as report by the author, questions about its structure and effectiveness remain unanswered. PP. 41-43



**FINANCIAL WORLD
SEPTEMBER 2005**

206. Write off, wrong time / Claire Oldfield

No one has done more to push the agenda for debt relief for the world's poorest countries than Gordon Brown. But what are the implications for the banks and could the UK's faltering economy scupper the chancellor's "moral crusade"? Claire Oldfield reports. PP. 24-29

207. Tomorrow is cancelled / Andrea Kirkby

It is sometimes easy to forget that the malaise affecting the UK pensions industry is only part of a global problem. The broad trends that have caused it: an ageing population, growing pressure on public-sector budgets and insufficient private savings for retirement, are being felt throughout the world. PP. 30-35

208. The conundrum / James Strodes

Not too hot, not too cold – the US economy is ticking over nicely and the kingmakers on Capitol Hill wouldn't like to see the successor to Federal Reserve chairman Alan Greenspan rocking the boat. But as the author reports, history has a way of bucking all expectations. PP. 36-39

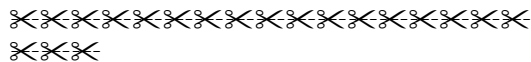
209. Sub-prime cuts / Kris Sangani

Lenders catering for people with poop credit ratings have had a good run of it since the recession of the 1990s – despite the poor press. But with the mainstream banks moving onto their patch, Kris Sangani asks,

what now for the sub-prime industry? PP. 41-43

210. Growing pains / Maria Trombly

The opening up of the Chinese financial services market to the outside world has been marked by a huge anti-corruption drive and an influx of Western expertise. But can the state, asks the author, allow the market to stand on its own two feet?. PP. 45-47



FINANCIAL WORLD AUGUST 2005

211. An alternative arrangement / Jon Watkins

CEO Grenville Turner and MD Nick Robinson are justifiably proud of Intelligent Finance – five years old and very bouncy. The author talks to the duo about openness, honesty and what makes a good marriage. PP. 24-29

212. REITs’ rites of passage / Jonathan Davis

The property industry has pushed for it, the Treasury is committed and investors can’t wait. So why, asks the author has the introduction of real

estate investment trusts taken so long and has the Government missed the boat?. PP 30-34

213. Back at the top table / Stephen Gunnion

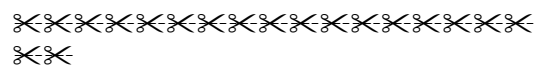
The South African banking sector, buoyed by the emergence of a black middle class, an expanding economy and foreign investment, has never looked in better shape reports the author. PP. 36-39

214. The flair which project / Brian Donnelly

The financial services sector has worked hard to attract individuals who can think outside the box. But will regulatory pressures squeeze them out? The author looks at what the industry has to do to nurture the freethinkers. PP. 41-43

215. Fingering the identity thrives / Kris Sangani

The introduction of a national ID card scheme, although vehemently opposed by civil rights groups, could help financial services organisations in their fight against identity theft. The author looks into the world of biometrics. PP. 45-47

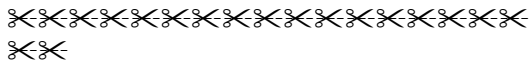


222. Jump in the water's lovely / W Chan Kim and Renee Mauborgne

In a highly competitive market, the successful organisation, the authors says is the one that can move out of shark-infested waters and into its own blue ocean. PP 41-43

223. Broad Band / Jon Watkins

When people get it they like it, but it's taking an awful long time. Why has the UK proved so slow to adapt to broadband technology?. PP. 44-45



FINANCIAL WORLD MAY 2005

224. In from the cold / Elaine Kempson [and] others

The Government has made it a priority to tackle financial exclusion, from the creation of basic bank accounts to the support of credit unions. Elaine Kempson looks at its record. Overleaf, Brian Pomeroy outlines the Financial Inclusion Task Force's efforts to give poor people access to the services most take for granted, while John Tiner of the FSA explains why education is key. PP. 16-18

225. FSAP / Mervyn Davies

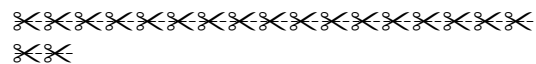
The Financial Services Action Plan may be imperfect but it remains the only game in town. Alasdair Murray says that Brussels should concentrate on fixing the cracks rather creating an FSAR II. Meanwhile, Mervyn Davies warns against the West fearing the rise of competition from India and China. PP. 22-25

226. Building blocks for a square deal / Dominic Maxwell

The Government's commitment to asset-based welfare is a radical attempt to empower the very poor of UK society. But, the author says, questions remain as to whether an extension of its eligibility will dilute its impact. PP. 26-28

227. A roll of the ethical dice / Stephen Netherway

Ethical investment, says Simon Zadek, is key to achieving a new "economic democracy". The author takes a look at how insurers can create better shareholders value. PP. 32-33



FINANCIAL WORLD APRIL 2005

228. £12bn is the magic number / Iain Corby



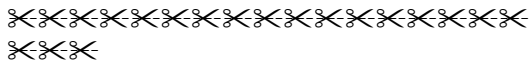
Is it better to use a push or a needs-based sales strategy in bank branches? David Cavell looks at the various ways banks can boost the productivity of their branch networks, citing evidence from around the world. PP. 36-39

236. Doing the sums / Peter Waller

"Our people are our greatest asset" hasn't become an over-used mantra for nothing. So why are companies so bad at finding out their employees' worth, this ask the author. PP. 41-43

237. Disaster recovery / Kris Sangani

When disaster strikes, whether it be by an act of God, at the hands of a terrorist, or via accidental or malicious employee actions, organisations that can't retrieve essential data will go under. But what price safety? Kris Sangani reports. PP. 45-48



**HARVARD BUSINESS
REVIEW VOL. 83 NO. 11,
NOVEMBER 2005**

**238. Innovation VS
Complexity: What is too
much of a good thing / Mark**

**Gottfredson and Keith
Aspinall**

To get at the roots of profit-destroying complexity, companies need to identify their innovation fulcrum, the point at which the level of product innovation maximizes both revenues and profits. PP. 62-71

**239. Leadership in your
midst / Sylvia Ann Hewlett
[and] others**

Minority professionals often hold leadership roles outside work serving as pillars of their communities and churches and doing more than their share of monitoring. It's time their employers took notice of these invisible lives and saw them as sources of strength. PP.74-82

**240. You have more capital
than you think / Robert C.
Merton**

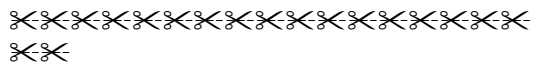
A significant part of the typical corporation's equity capital merely insures against the risks of managing assets and activities that add no value. Modern financial tools enable companies to free up that capital and get it working to create value PP. 84-94

**241. Hiring for smarts /
Justin Menkes**

It's all very well to be kind, compassionate, and charismatic. But the most crucial predictor of executive success has nothing to do with personality or style. It's brainpower. Here's how to find those people with the sheer intelligence to become business stars. PP. 100-109

242. The perfect message at the perfect moment / Kirthi Kalyanam and Monte Zweben

The latest advance in relationship marketing creates a continuous dialogue with customers, allowing them to hear just what they need to know, just when they need to know it. PP. 112-120



HARVARD BUSINESS REVIEW OCTOBER 2005

243. Growing talent as if your business depended on it / Jeffrey M. Cohn [and] others

In companies where leadership development really works, it is not a stand-alone activity. It is a core process of the business, dyed into its very fabric. PP. 62-70

244. The office of strategy management / Robert S.

Kaplan and David P. Norton

Strategy at many companies is almost completely disconnected from execution. Establishing a dedicated unit to orchestrate both will help to bridge the divide. PP. 72-80

245. The passive-aggressive organisation / Gary L. Neilson [and] others

It's a place where more energy is put into thwarting things than starting them, but in the nicest way. A startling percentage of companies, especially large, established ones, display the symptoms. PP. 82-95

246. Information technology and the board of directors / Richard Nolan and F. Warren F. McFarlan

Board practices for monitoring technology investments vary widely and often wildly. As technology's cost, complexity, and consequences grow, directors need a frame work to develop IT policies that fit the companies they oversee. PP. 96-106

247. The hard side of change management / Harold L. Sirkin [and] others

Companies must pay as much attention to the hard side of change management as they do

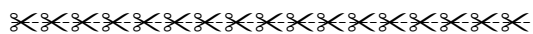
to the soft aspects. By rigorously focusing on four critical elements, they can stack the odds in favor of success. PP. 108-118

248. Master of the house: why a company should take control of its building projects / David Thurm

The New York Times expects real business benefits from its new headquarters building because the company is taking an aggressively active role at every stage of its design and construction. PP. 120-129

249. Four strategies for the age of smart services / Glen Allmendinger and Ralph Lombreglia

If you're like many product-centric companies, you're scrambling to grow your revenues from services. The best ways begin with making the products themselves smarter. PP. 131-145



HARVARD BUSINESS REVIEW SEPTEMBER 2005

250. Confessions of a trusted counsellor / David A. Nadler

Few jobs in business are as exiting as that of adviser to the

CEO. But those who sit at the right hand of power learn that the influence game has to be played by the rules. PP. 68-77

251. Fixing health care from the inside today / Stephen J. Spear

How can health care professionals ensure that the quality of their service matches their knowledge and aspirations? As a number of hospitals and clinics have discovered, learning how to improve the work you do while you actually do it can deliver extraordinary savings in lives and dollars. PP. 78-91

252. All strategy is local / Bruce Greenwald and Judd Kahn

True competitive advantages are harder to find and maintain than people realize. The odds are best in tightly drawn markets, not big, sprawling ones. PP. 95-104

253. The dangers of feeling like a fake / Manfred F.R Kets de Vries

Many skilled, accomplished executives fear that they're not good enough – impostors who are bound to be found out. By undervaluing their talent, are they ruining their careers and

of 2004 / Research & Off-site supervision dept

The financial condition and performance of the insured banks were mixed during the fourth quarter of 2004, while on the average, the industry remained adequately capitalised as at the end of the fourth quarter. PP. 15-24

267. Concept and relevance of deposit insurance in Africa / G.A Ogunleye

This paper discusses the concept of deposit insurance and the potential role of the scheme in any financial system. It also examines the relevance of the scheme in Africa drawing on the experiences of Africa countries that had adopted the explicit type of deposit insurance scheme PP. 25-39

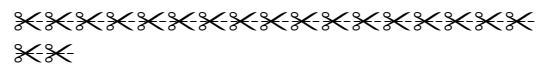
268. Capital restructuring of Banks: Conceptual framework / Peter N. Umoh

The paper provides a rich conceptual framework for the proposed capital restructuring of licensed banks in Nigeria. Its discourse covers the justification, principles, approaches, constraints and opportunities of capital restructuring in banks. It draws on the experiences from other jurisdictions and also examines

the expected role of an Asset Management Companies in the restructuring process. PP. 40-61

269. An overview of Nigeria's Economic Reforms / Donli J.G

This paper traces the economic reforms that had been put in place by successive governments in Nigeria. It examines, in detail, the four pillars of the economic reform of the present administration, that is, the National Economic Empowerments Development Strategy (NEEDS). The paper also discusses reforms in the banking sub-sector with emphasis on the implications for the real sector of the economy. PP. 62-83



NDIC QUARTERLY VOL. 14 NO.3 SEPTEMBER 2005

270. Review of developments in banking and finance in the third quarter of 2004 / Research department

The third quarter of the year witnessed a number of developments in the nation's banking and finance sub-sector. Some of these developments included the Governor, Central Bank of Nigeria's 13-point

agenda towards revamping the nation's banking industry, the CBN's circular to banks regarding large exposures and connected lending as well as circular on the need for prior CBN clearance of prospective bank employees. PP. 1-14

271. Financial condition and performance of insured banks in the third quarter of 2004 / Research & Off-site supervision department

The third quarter of 2004 recorded an improvement in the industry's relative profitability and liquidity over the 2nd quarter levels and the average capital adequacy as well as liquidity ratios were well above the required minimum of eight and forty per cent respectively. However, there was a decline in the quantum and quality of insured banks' assets. PP. 15-25

273. Implications of the consolidation of banks for the Nigerian banking system / Afolabi J. A.

The paper gives an overview of the Nigerian Banking sector and the recently released guidelines and incentives on consolidation in the Nigerian Banking Industry. PP. 26-44

274. The challenges facing the regulatory authorities in the

supervision of the banking industry / Imala O.I

The paper begins by undertaking an overview of the Nigerian banking system and the regulatory framework. PP. 45-54

275. The role of the CIBN in promoting professionalism and ethical standard in Nigerian Banking Industry / Kolawole S.E

The paper examines the concept of professionalism and identified the role of the CIBN as promotion of Banking Education, upholding and ensuring the observance of professional ethics and tradition in the banking industry, promoting the general advancement of banking practice in its branches and facilitation of good rapport between bankers on matters of common interest. PP. 55-63

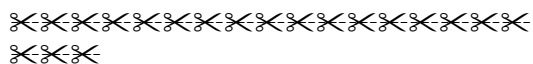
276. The public perception of NDIC as an Insurer and Liquidator / Ahimie J.I

The paper, after reviewing the reasons for the establishment of NDIC delved into the functions of the Corporation both as an insurer and liquidator. PP. 64-80

277. Implications of the Scrapping of the Failed Banks Tribunal on NDIC's

Role as a Liquidator / Nyako A. B

The problem of non-performing loans and advances was identified in the paper as one of the greatest challenges facing the banking industry. The paper noted that in view of the fact the regular courts were ineffective in the recovery of non-performing loans and advances from recalcitrant debtors, an alternative legal framework had to be enacted by way of Failed Banks Decree No. 18 as amended. PP. 81-90



NDIC QUARTERLY VOL. 14 NO. 1, March 2004

278. Review of developments in banking and finance in the first quarter of 2004 / Research Department

The major developments in the nation's banking finance sector during the first quarter of 2004 include the appointment of a new Deputy Governor for the Central Bank of Nigeria. PP. 1-12

279. Financial Condition and performance of insured banks in the second quarter

of 2004 / Research and Off-site supervision departments

The financial condition and performance of insured banks in the first quarter of 2004 were mixed. Relative to the last quarter of 2003, the industry total assets and net loans and advances increased. On similar note, unaudited profits increased substantially whilst, on the aggregate, the industry was adequately capitalised. However, the industry's asset quality and average liquidity deteriorated during the period. PP. 13-24

280. Risk-based supervision and some implementation issues / Peter N. Umoh

The paper examines risk-based supervision as a vibrant of the traditional approach to supervision with a view to identifying its salient features and methodological underpinnings. The paper also identifies and discusses some supervisory implementation issues in that regard. PP. 25-34

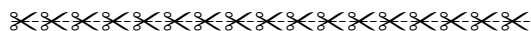
280. Issues in implementation differential premium assessment systems / Afolabi J.A

The paper examines salient issues that may affect the implementation of a differential

premium assessment system. It identifies the basic objectives of a differential premium assessment system and also reviews the approaches used to calibrate participating institutions into different categories as enunciated by International Association of Deposit Insurers (IADI). PP. 35-54

281. Bank regulation, risk assets and income of banks in Nigeria / James A. Adam

The paper assesses the effects of bank regulation and supervision, specifically deposit insurance and prudential regulation, on banks risk assets, loan provisioning and income performance in Nigeria. PP.55-87



NDIC QUARTERLY VOL. 13 NO.4 DEC. 2005

282. The causes of bank failures and persistent distress in the banking industry / Ganiyu A. Ogunleye

This paper review and analyse the causes of the recent bank failures which were of a magnitude not seen since 1950s and since the advent of bank regulation and supervision in

Nigeria. PP. 21-41

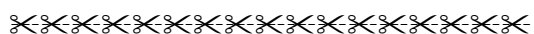
283. Bank deposit protection: The Nigerian experience / Umoh N

Depositor and customer protection generally is the primary motive behind bank regulation and supervision. From the careful scrutiny of applications for banking licence to final licensing; and from off-site surveillance of banking activities to the on-site examination of the books and affairs of licensed banks such protection is the motive/force behind bank supervisory efforts. PP. 42-63

284. Corporate control and risk-taking behaviour of insured banks in Nigeria / Rotimi W. Ogunleye

This paper conducted an empirical investigation into the relationship between ownership structure and risk taking in banks. Three measures of risk were employed for this purpose. Those measures were total risk and its components of systematic and unsystematic risks. Control variables such as size, financial leverage and operating cost were also used. The period of analysis was between 1999 and 2002 whilst the sample comprised 26 banks, which were quoted on the

Nigerian Stock Exchange. PP. 64-87



**NDIC QUARTERLY VOL. 13
NO. 3 SEPT. 2005**

285. Review of developments in banking and finance in the third quarter of 2003 / Research department

The third of the year witnessed a number of developments in the banking and finance sub-sector, which are reported in this section. PP. 1-9

286. Financial condition and performance of insured banks in the third quarter of 2003 / Research and Off-site supervision department

The financial condition and performance of insured banks in the third quarter of 2003 were mixed. Relative to the second quarter of 2003, the industry's total assets and net loans/advances increased. Unaudited profit also improved. However, the industry's liquidity deteriorated as the average liquidity ratio declined. The industry's asset quality and capital adequacy ratio also deteriorated. PP. 10-18

287. Empirical study of the behavioural pattern of

insured banks' staff to job dissatisfaction / Okoro. A

The paper examines the relationship between job dissatisfaction and the reactions of insured banks' staff in Nigeria. It aims at ascertaining whether behavioural patterns would provide some theoretical extension of the options prescribed by Hirshman's theory of Exit, Voice, Loyalty and Neglect. PP. 19-58

288. Trend in the profitability of banks in Nigeria before and during interest rate deregulation: A comparative analysis / Ahmad H.I

This paper examines banks' profitability under regulated and deregulated interest rate regimes to determine which of them was more profitable banks. PP. 59-84

289. Determinants of private saving in Nigeria: An error correction approach / Olusoji M.O

This paper investigates the determinants of private saving in Nigeria using correction approach. The empirical results show a positive influence of exchange rate and government deficit and negative influence of both the gross domestic product and inflation. The paper submits

by the Lagos Stock Act, 1961. It started with 19 securities listed on it and by the end of December 2002, there were 258 securities. There are seven branches of the Nigeria Stock Exchange at present located at Lagos, Kaduna, Port-Harcourt, Kano, Onisha, Ibadan and Yola. PP. 3338

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**THE NIGERIAN TAX JOURNAL
VOL. 2 NO. 5, APRIL-DEC.
2005**

**294. Issues in taxation of
capital market transactions /
Esieboma M.A**

The author discusses and examines this topic via an extremely simplistic descriptive approach. It is a gap filling work on these vital issues of Capital Market Transactions. It is detailed, well researched and comprehensive. PP. 8-17

**295. Tax compliance / Rabi
S.A**

Tax compliance can be described as the act or process of subjecting oneself to the demand of the tax law that is commitment of payment of tax. Where a taxable person willing discharges his tax obligation there is said to be "voluntary

compliance". On the other hand, where the tax authorities have to compel the taxable person to discharge his tax responsibility we have what is called "enforced compliance". Either way tax compliance is universally held to be the best factor in the determination of the efficacy of fiscal policies, the degree of compliance being the yardstick for measuring of the extent a tax objective may be realised. PP. 19-21&29

**296. Revenue generation-
way forward / Lekan
Popoola**

The author highlights the various problems affecting revenue generation in Nigeria and proffers practical solutions for the way forward. PP.23-25&32

**297. Tax education /
Ebieboma M.A**

The article deals with issues of tax returns submission/filing. PP. 31-32

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**THE NIGERIAN TAX
JOURNAL VOL. 2 NO. 4, OCT.
2003 – MARCH 2004**

**298. Property taxation in
Nigeria / Rabi S.A**

The author takes a look at the problems and prospects of property taxation as a veritable income system for governmental authorities in Nigeria. PP. 9-16

299. Corruption and tax revenue / Esiboma M.E

The author reveals the different dimensions of corrupt practices with regards to tax revenue generation, collection and remittance and their impact on national income, business, the economy and developments. PP. 23-27

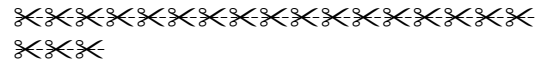
300. Taxation of petroleum companies / Folorunsho Albert

The author gives an insight into the taxes and incentives operative in both the upstream sectors of the petroleum industry in Nigeria. PP. 28,31-32

301. Tax payers registration process / Onoriedeode D

Beginning from this very edition, the author commence a series of tax education showing procedures and processes involved in getting the taxpayer to fulfil his/her obligations under the tax laws. The question for every law-abiding citizen is: how do I get registered? The

answer is provided under different headings for various categories of taxable entities. PP. 33-34



**THE RMA JOURNAL VOL. 88
NO. 3 NOVEMBER 2005**

302. Assessing PD and LGD of construction loans / George Pappadopoulos

The continued debate surrounding the Basel II treatment of commercial real estate mortgages and construction loans has frustrated many CRE portfolio managers. Taking a wait-and-see attitude, however, is not the right decision. Approaches that can be implemented now will certainly help address the appropriate questions and ultimately lead to Basel II compliance. PP. 28-37

303. Small business real estate offers opportunities, risks prudent lending practices still needed / Phillip Britt

As centralized small business units (SBUs) expand their underwriting of commercial real estate products to take advantage of efficiencies of scale, credit risk managers need

to consider local market conditions and the underlying project to get the benefits of this business without taking on too much risk, says George Buchanan, senior vice president of AmSouth Bank. PP. 40-41

304. Mitigating real estate construction risk: How surety bonds protect borrowers and bankers / Marla McIntyre and Dev Strischek

Here is a behind-the-scenes look at surety bonds to take the uninitiated from A to S. Watch for T to Z of The RMA Journal. PP. 46-52

305. To evaluate or not to evaluate? / Andrew M. Luzod and Armin R. Huff

With regard to renewals, refinancing, and other subsequent transactions, the premise for not requiring an appraisal is that there has been no adverse change in market conditions affecting the subject property or with its physical condition or use that threaten the institution's real estate collateral after the transaction. PP. 54-57

306. Appraisal review tips for bankers / Frank DiLorenzo

Let's look at our role in the appraisal process. Is there anything we could be doing better to assist the appraiser in the preparation of the appraisal? PP. 58-59

307. Lending to retail landlords / Ary Kees and Joe Heller

Fueled by relentless consumer spending, the retail real estate industry has been one of the brightest spots in the U.S. economy for the past three years. While it may seem that, as one senior lender put it, "all retailers go bankrupt...it is just a matter of time," lending to retail landlords can be quite lucrative. Successful lending to retail property owners is contingent on understanding the sources of repayment and the structure of tenant leases. But most importantly, the lender must know the borrower and weigh the retail landlord's experience and ability to manage a property. PP. 62-66

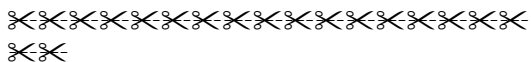
308. Tracking the end of the home price boom / David Stiff

Financial bubbles occur when people form unrealistic expectations about the market for an asset and then purchase that asset in hopes of selling

later at a higher price. PP. 68-72

309. Credit losses due to personal bankruptcy: some areas are more vulnerable than others in the current regulatory and economic environment / Mark Lauritano

Many lenders contend that the upward trend in bankruptcy filings was due to increasing abuse of the system by individuals using the law out of financial convenience rather than as a measure of last resort. PP. 75-80



THE RMA JOURNAL VOL. 88 NO. 2, OCTOBER 2005

310. Making more possible through sustainable development / Herman Mulder

As the world grows ever more interconnected, there is a compelling rationale behind the decision to operate with a long-term view of sustainable development: Everyone wins. Self-regulation means less outside regulation; an institution’s reputation is strengthened; our employees are proud; and stakeholders

reward the effort. PP. 28-30

311. Best practices in developing ERM Dashboard / James Lam

In this article, the author, a pioneer in enterprise risk management, looks at the technology to create a dashboard for senior management reporting – a concept with potential for risk managers at all financial institutions. Readers are advised to note that James Lam uses the term “key risk indicator” in consideration of all risks, whereas RMA’s KRI research applies exclusively to operational risks. PP. 34-39

312. Preparing for strategic governance: The coming convergence of risk management, governance, control, and the efficient enterprise / Reto Tuffli and Eric Yu

There is a growing consensus that our industry needs to move towards solutions that integrate the currently fragmented risk, governance, compliance, and control functions into a single framework that also can serve as a strategic asset to the organisation. This article presents strategic governance as an enterprise approach that goes well beyond fiduciary

corporate governance. PP. 40-45

313. Using ERM to competitive advantage / David Samuels

The discipline involved in calculating economic capital, which is considered the currency of enterprise risk management, also pays off in the marketplace. Greater transparency of true risk gives institutions the confidence to compete more confidently and aggressively. PP. 48-53

314. Controlling risk across an enterprise: Don't forget the marketing function / Jeffrey S. Morrison and Susan Alvarez

The Basel toolbox already has proven to have more than one application. Financial institutions can make greater use of this resource by adapting information for marketing purposes. Moving from quant to marketer may not be such a stretch in institutions using an enterprise approach to risk and growth PP. 56-59

315. eM+ diagnosis meets solution in eMentor plus / Ed Beasley

Hello, Problems. We'd like to introduce you to cure. RMA

thinks the two of you are meant to be in an e-harmonious relationship. By melding the Diagnostic Assessment with eMentor, RMA offers a match made in heaven and an efficient training tool for banks everywhere. PP. 60-61

316. Risk and line management: Forging a Partnership for Growth / Michael Poulos

Risk managers and Line managers, at least one of these relationships known for mutual antagonism is well on the road to collaboration. Formerly "No" meets "Go," Risk and Line have joined forces to face mutual challenges: competition and compliance. PP. 64-68

317. Talking about selling those loans? Read this first!

After a general overview of loan sales and the role of the third-party advisor, this article presents several keys to success in loan sales, including the importance of being all inclusive, being committed to the sale, setting (and keeping) deadlines, and providing clear documentation. The article concludes with five additional tips. PP. 70-72

318. New bankruptcy law: Does anybody win? / David L. Auchterlonie

This article provides a basic primer to the internal control report – mandated by Section 404 of the Sarbanes-Oxley Act – that can provide valuable information to risk management analysts as they review a company's 10-K filings. These new reports, first appearing in 2005 for certain companies, will be required of other entities in 2006. PP. 28-34

323. Independence, control, respect, and communication: best practices in ERM / Tanya Azarchs and Prodyot Samanta

During in-depth discussions with leading risk managers, S&P noted differences of opinion on several fundamental concepts of enterprise risk management in general and risk management of trading operations in particular. Three areas showed a range of opinions: 1) the role modern portfolio management measurement methods should play in risk management practices; 2) what "independence" of risk managers should actually mean; and 3) the extent of the power of the risk management function. From these discussions S&P has drawn some conclusions about best practices. PP. 36-40

324. Credit scoring today / Kathleen M. Beans

During a recent RMA audioconference, two business-banking executives discussed how credit scoring has evolved at their institutions – Hibernia and AmSouth Bank – and efficiencies it has created. John O'Connor, commercial practice manager, Benchmark Consulting International, moderated the discussion, what follows is a summary of their remarks. PP. 44-47

325. Treasury management services: the gas in Amegy Bank's growth engine / Kathleen M. Beans

Amegy Bank uses its treasury management services to gain market share in the highly competitive Houston market. It has more than doubled its revenue from treasury management services in the past four years. PP. 50-53

326. The competing risks framework for mortgages: modelling the interaction of prepayment and default / Arden Hall and Kyle G. Lundstedt

This article discusses how prepayment and default constitute competing risks in mortgage lending, provides examples of the importance of using a combined approach when evaluating the risk of

whole loans and MBS, and concludes with practical implications of using the competing risks framework. PP. 54-59

327. Diversification benefits from geographical dispersion in multifamily mortgage portfolios / Michael Taylor and Randy Fuchs

Important advances in the estimation of quantitative commercial mortgage credit risk have led to a number of models, services, or tools that increase efficiency in asset risk returns by exploiting the predictability of real estate returns. Portfolio analytics have not advanced as rapidly. Forward-looking portfolio analytics that measure diversification effects indicates that even modest geographic dispersion can reduce economic capital by about 40%. PP. 62-67

328. Valuation of contingent liabilities: some risk management considerations for lenders / Benjamin S. Seigel

Finding little information on valuating contingencies beyond FASB's Statement of Financial Accounting standards No. 5 – Accounting for Contingencies, the author, a California attorney went on to tackle the problem for himself and now shares that

information with Journal readers. PP. 80-84

329. Appraisal review tips for bankers / Frank DiLorenzo

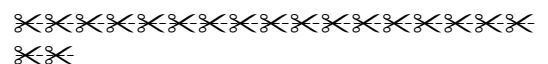
This series is intended to help a bank's beginning to intermediate-level appraisal reviewer identify some of the more common issues. PP. 86-87

330. Taking sales meetings from "have to" to "get to" / Jack Hubbard

In this article, relationship managers will learn the routines and activities that generate greater revenue. Sales managers will learn how to ensure top performance from their sales staffs. PP. 88-89

331. Helping the CEO's sleep patterns / Brian J. Ranson

What keeps you up at night? Is a standard question CEOs receive. Responding may vary month, but the reason some CEOs can respond with nothing, really comes from the level of excellence continually sought in risk management practices. Brian Ranson reflects on ways to make the unknown more manageable. PP. 96-100



THE RMA JOURNAL VOL. 87 NO. 10, JULY-AUGUST 2005

333. Economic capital implementation practices and methodologies / Nicholas L. Hayes and Charles Monet

Good news for the industry: A recent study from RMA confirms far more commonalities than differences in economic capital implementation practices among leading institutions. PP. 22-25

334. Credit portfolio management an introduction to the challenges and opportunities in this emerging field / Gene D. Guill

The growth in liquidity of credit markets and the active management of credit risk are among the most significant developments hold the potential to permanently reduce the risk profile and improve the financial performance of commercial banks. Starting with this introduction and continuing through the next several articles, leading practitioners share some of the challenges and opportunities in this very field. PP. 32-34

335. Corporate credit portfolio management: changing skills requirements / Patrick F. Reidy

This article provides an

overview of the credit portfolio management function, structural alternatives, the skills necessary for its effective implementation, and a final word on training and compensation. The focus is on corporate credit portfolios, as these often present the largest concentration challenges though they can be easily modified. PP. 36-40

336. Placing credit portfolio management within the organizational structure / William Ingrassia and Peter Greatrex

The credit portfolio management function within many financial institutions has evolved significantly as risk mitigation and distribution mechanisms have developed. Questions arise about whether it's better to have the credit portfolio management function inside the originations process, on the private or public side of the information barrier, or with a narrow or wide scope. This article explores those issues as well as governance of the credit portfolio management function. PP. 42-47

337. Establishing exposure limits for a credit portfolio / James V. Lentino

Active management of

concentration is a key objective of any credit portfolio management effort. This article outlines a sound but practical portfolio limit framework that allows an institution to manage concentration risk yet positioned itself to respond quickly to market changes. PP. 48-53

338. Hedges funds move to credit-investment strategies / Loretta M. Hennessey

This article acquaints financial institutions with how hedge fund credit-investing strategies operate. Three strategies currently in use by hedge fund managers are the credit cross-over fund, the relative value fund, and the structured credit opportunities fund. PP. 54-57

339. Getting the most out of portfolio reporting / John Barrckman and Gary D. Stein

Improved reporting can help bankers monitor and manage their portfolios more effectively. Steps to getting the most out of portfolio reporting include knowledge of 1) weaknesses with traditional portfolio reporting; 2) required types of portfolio reports and their content; 3) reporting frequency; and 4) keys to formatting and presenting portfolio reports. These four are discussed in this article. PP. 58-63

340. Best practices in lending and credit technology / Steve Williams

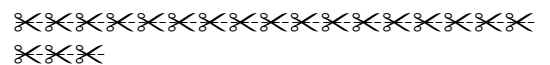
Williams discusses the developing trends in bank technology that will impact how community banks service their consumer and commercial loan customers over the next five years. This article is an edited summary of remarks Williams made during a recent RMA audioconference. PP. 66-69

341. Evaluating contractor financial statements / Gregory J. Meis

Although most dealings with contractors turn out well, it's the occasional bad guy who could get you into trouble. It's important to be aware of assumptions you may be tempted to make regarding the percentage completion method of accounting, and this article discusses three of the most common. PP. 76-80

342. Appraisal review tips 1&2 / Frank DiLorenzo

This series is intended to help a bank's beginning to intermediate-level appraisal reviewer identify some of the more common issues. PP. 82-83



STRATEGY & LEADERSHIP, VOL.33 NO.5, 2005



343. Stretching strategic thinking / Stan Abraham

It is impossible to formulate a strategy, let alone a “best” or preferred strategy, without engaging in strategic thinking. The search for appropriate alternative strategies, often done as part of a strategic-planning process, is actually strategic thinking in action. Coming up with the “right” strategy for a company that might increase stakeholder value, make it a stronger competitor, or find a competitive arena it can dominate is done only through strategic thinking. PP. 5-12

344. Retail in 2010: a world of extremes / Joseph L. Gagnon and Julian J. Chu

“By 2010, the retail market splits into two extremes, with huge mega-retail formats dominating one end of the spectrum and focused specialists dominating the other”. PP. 13-23

345. Visible options / Jane C. Linder

“A visible options tool that displays the potential benefits more graphically and gives a more complete picture of possible results over time could

help managers make effective decisions.” PP. 24-30

346. Different leadership skills for different innovation strategies / Jean-Philippe Deschamps

CEOs facing the challenge of stimulating innovation, a situation that is usually triggered by a decline in corporate growth or competitiveness, must select one or more champions to entrust with that critical mission. Selecting the right manager who will have the leadership skills, charisma and determination to lead a major innovation is one of the most important decisions a CEO has to make. PP. 31-38

347. Metrics to successfully manage alliances / Lorraine Segil

Across the life cycle stages the partners must learn to monitor two types of measurements – development metrics, commonly employed in the start-up and high growth stages, and implementation metrics, engage throughout the professional, mature, decline, and sustain stages of the life cycle. PP.46-52

348. Reengineering: the second time around / Jim Champy and Joe Weger

A well-run process change project produces a group of people with deep understanding of the company's major business processes. PP. 53-56

STRATEGY & LEADERSHIP VOL. 33 NO. 6 2005

349. How successful companies challenge conventional wisdom about the limits to growth / Vivek Kapur [and] others

A new study by the IBM Institute for Business Value suggests that, contrary to conventional wisdom, firms with the will to learn to be successful growers can break free of constraints related to size, industry boundaries and geographic neighborhood. In addition, such companies can grow using M&A strategies effectively. PP. 5-12

350. Value pioneering – how to discover your own “blue ocean”: interview with W. Chan and Renee Mauborgne / Brian Leavy

The article discusses the ideas and tools proposed in their book Blue Ocean Strategy. The authors provide guidelines for developing a compelling new value proposition that can create uncontested market space – the blue oceans of the

title. PP. 13-20

351. A right-of-way strategy / Edie Weiner and Arnold Brown

Businesses large and small, dot.com and brick and mortar spend years establishing a network of customers, suppliers, creditors, investors, employees, and stakeholders that is, in effect, a right-of-way. A few have learned how to capitalize on it, thus leveraging one of the most currently under utilized assets in the economy. PP. 21-24

352. Pricing strategy and execution: an overlooked way to increase revenues and profits / Alistar Davidson and mike Simonetto

Increasingly, leading edge companies are looking at pricing as a potential strategic opportunity. This article considers the new concept of pricing execution – the development of pricing strategy and the implementation of the strategy through a combination of leadership, management practice, and the software – from the point of view of the senior management team. PP. 25-33

353. A sourcing strategy for enhancing core capabilities /

**Mark Gottredson and
Stephen Phillips**

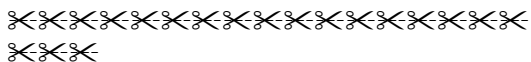
Outsourcing designed to strengthen core capabilities has become a strategic issue. PP. 48-49

354. The Periscopic media tour / Craig Henry

The author puts together the collection reports of strategic management in action from around the World. PP. 55-63

355. Quick takes / Catherine Gorrell

Summaries highlights of the key points and action steps in the feature articles in this issue of S&L. PP. 64-69



**TRAINING, VOL.42 NO.10
OCTOBER, 2005**

356. The 2005 annual salary survey / Holly Dolezalek

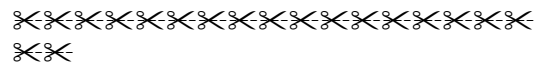
2005 salary survey showed many ups and downs for different categories, but the overall picture is one of modest progress. PP. 12-23

357. Leadership lessons from Gettysburg / Jack Gordon

Experiential training programs offer metaphors that are more interesting than the daily grind of work. But the measure of a metaphor is whether it provides a deeper understanding of that work. PP. 24-29

358. Heading home / David Heenan

In Flight Capital: The alarming Exodus of America's best and brightest, published by Davies-Black in September, David Heenan warns of the danger of losing foreign-born talent to their home countries. The following is an excerpt from his book, which has been edited for space. PP. 31-37



**TRAINING VOL. 42 NO 9,
SEPTEMBER 2005**

359. The state of the E-learning market / Sarah Boehle

As a fragmented e-learning market continues to mature, vendors must merge or partner with each other to compete. And

customers are reaping the benefits. PP. 12-18

360. Shoestring E-Learning / Jane Bozarth

You can have a quality e-learning program on the leanest of budgets. You just have to be persistent, creative and resourceful. PP. 20-27

361. The clarity challenge / Holly Dolezalek

For too long, business writing has been a lifeless mass of jargon, obscurity and unnecessary chatter. Can training help people to write more clearly? PP. 28-33

362. Evaluating E-Learning William Horton

You can evaluate e-learning with Kirkpatrick's tried-and-true levels of evaluation. It's simply a matter of asking the right questions in the right ways. In this article, the author evaluates training programs, the third edition of which is being published by Berrett-Koehler December 2005. PP. 35-39

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TRAINING VOL. 42 NO. 8, AUGUST 2005

363. Most mentoring

programs stink – but yours doesn't have to / Matthew Boyle

Like "diversity," "mentoring" is one of those wonderful concepts that corporate America loves to prattle on about. But it's also one of the easiest things to screw up. PP. 12-15

364. Making knowledge management / Jack Gordon

Now that they know what NOT to do, clever companies are finding ways to capitalize on the promise of KM. PP. 16-21

365. Globe Trotters / Jodie Carter

The nature of global job rotation has changed, but the need for training and preparation hasn't / Jodie Carter. PP. 23-28

366. Water Cooler Wisdom / Stephanie Allen

How to make employees who share knowledge around the water cooler into a community of practice. PP. 30-3

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TRAINING VOL. 42. NO. 7, JULY 2005

367. Rapid E-learning / Sarah Boehle



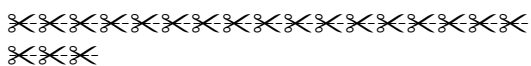
Interminable development cycles, spiralling costs, impossible deadlines, limited resources, and content with the shelf life of a pineapple. For many involved in e-learning design, the question lingers: Isn't there a better way? PP. 13-17

368. SoftSkills, Hard Truths / David Zielinski

How the project-management discipline is rediscovering the power and importance of old-fashioned people skills. PP. 18-23

369. Driving true development / Dick Grote

Everyone agrees that creating development plans is a critical component of any truly effective performance management effort. Yet time after time, development plans have all the staying power of a New Year's resolution. What goes wrong? Why are they so hard to generate, and even harder to execute? PP. 24-29



UNION DIGEST VOL 9 Nos. 1&2, JUNE 2005

370. Developing an ICT enabled service delivery in the Nigerian Banking

Industry: Union Bank experience / Oboh G.A.T

Against the background of stiff competition in the financial services industry, this paper reviews the efforts by the Nigerian banks in developing ICT to enhance their service delivery. The paper notes that the trinity of great pressure on banks to maximize profit and increase shareholder value, increase focus on improved efficiency and cost effectiveness, and the need to retain existing and expand the customer base, combine to exert pressure on banks to imbibe ICT culture. PP. 1-12

371. Determinants of insurance investments in Nigeria: a partial adjustment approach / Chinedu B. Ezirim and Sam Isitor

This study attempts to investigate the factors that affect insurance investment behaviour in Nigeria, using the Partial Adjustment Mechanism. It was discovered that insurance companies' investment behaviour respond positively and significantly to the level of premiums, capital base, and profitability of operations (ROA), but inversely and significantly to the rate of growth of the economy. PP. 13-30

372. The Nigerian stock market and future economic activity: Does the deregulation of the financial markets make any difference? / Ogun T.P and Iyoha F.O

In the light of the role stock market is expected to play in the economy, the question of whether the stock market can predict the economy has been widely debated. Those who support the market's predictive ability argue that the stock market is forward-looking, and current prices reflect the future earnings potential, or profitability, of corporations. PP. 31-46

373. Twenty-five billion naira capital base requirement and Nigerian banks: A behavioural perspective / Sunday O. Igbinosa

This paper examines the role of culture in a merger or acquisition arrangement and notes that culture – generally the way things are done around here – could be an asset or liability to any organisation. PP. 47-59

374. Banking in Nigeria: are there any cultural elements? / Olabode O. Alokun

This paper addresses the question of whether there are cultural elements in banking as practised in Nigeria. In other words, it seeks through the thesis of uniqueness of the country's setting to examine whether there are indeed banking traits that are unmistakably Nigerian in the industry. PP. 60-80

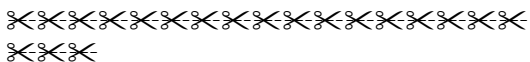
375. Stimulating private sector development in Nigeria: The CISP approach / Uwem Essia

A viable private sector is essential for economic modernization. However, growth in the private economy requires a combination of social capital, technology learning, and an economic milieu that promises fairly, predictable, and favourable returns on investment. These critical requirements are generally inadequate in Nigeria, and government would need to intervene to stimulate genuine private initiative. PP. 81-94

376. Strategies for bad recovery in Financial Institutions / 'Uju M. Ogunbunke

Worried about the increasing rate of non-performance loans and the magnitude of provisioning for bad loans in banks, the paper examines the

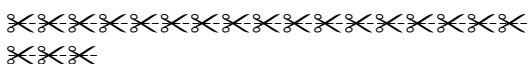
causes of bad loans and reviews the strategies for their recovery, with the aim of enhancing risk asset quality and profitability in banks. PP. 95-106



**US BANKER VOL. 115 NO. 12,
DECEMBER 2005**

**377. The green revolution /
Karen Krebsbach**

Sure, adopting environmentally and socially responsible banking practices is the PC thing to do these days. But as activist' aggressive tactics force more banks to adopt policies they may not be ready to abide by, some industry observers wonder if profits are being sacrificed to principles. Banks say doing the right thing is a delicate balance. PP. 28-32



**US BANKER VOL. 115 NO. 11,
NOVEMBER 2005**

**378. Banks' enemy lies deep
within / John Adams**

The amount of attention the press has given to ID theft, data breaches and phishing suggests these are the greatest security threats faced by institutions. But

while these external dangers can't be discounted, other hazards – notably attacks committed by insiders – are more common and potentially more damaging. P. 15

**379. Primerica experiment
in insurance pays off /
Michael Sisk**

The insurer processes up to 35,000 policies a month, with over half coming in the last four days of the month. That crush prompted a need for a faster method. Pp. 24-25

**380. City National removes
branch clutter with E-
salaries / John Adams**

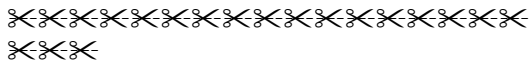
Salary debit cards create a safe, quick way for the unbanked to get paid. But liability issues loom that could hinder rapid adoption. P. 26

**381. Executive
compensation & the
boardroom dilemma / Karen
Krebsbach**

Investors shouldn't have to sift through every number on a proxy statement to determine total executive compensation. Now the SEC wants all payouts and perks – including costs for corporate jets and housing – out in plainer view. PP. 32-38

382. Exploiting mortgage sales, spiking oil prices and sliding savings rates / Lee Conrad

In 2005, short-term interest rates rose while mortgage rates remained stable, prompting fears of recession. And as the savings rate headed south, M&A activity is on pace to become the slowest year in at least a decade. But the biggest surprise was energy-price hikes, which affect all sectors because, after all, everything moves. PP. 42-54



US BANKER VOL. 115 NO. 10, OCTOBER 2005

383. Performance: Managing for change, coaching where it counts, Mentoring because it matters, seeing what can be / John Adams [and] others

John Quincy Adams knew something about leadership, and was fond of saying. If your actions inspire others to dream more, do more and become more, you are a leader". PP. 30-34

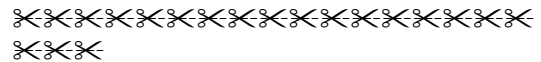
384. Power Brokers / Karen Krebsbach

Some are in public. Some are

behind the scenes. Women in the banking industry are wielding influence from every corner of the capital. And they're not afraid to make noise. PP. 75-77

385. As Mortgage fraud rises, brokers are part of the problem / Lee Conrad

Mortgage fraud cases are increasing. Even worse, the type of fraud is shifting from fudged application numbers to more elaborate ripoffs that stick the financial institution with the bill. P. 80



US BANKER VOL. 115 NO. 8, AUGUST 2005

386. Climbing another ladder rung / Michael Grebb

Customers want speed and have no patience for inconsistency among channels. That's reason enough for banks to fully combine their silos once and for all. P.22

387. Should your next branch boast a unique design? / Robert Brenner

Although unconventional branches have been around since the turn of the new century, few banks call them an

unqualified success. But there are promising experiments. P. 24

388. Entrepreneurs remain an underserved demographic / Lee Conrad

Successful small and medium-sized business owners can be lucrative clients. Their key concern? Succession planning, an area advisors often overlook. And therein lays the opportunity. P. 40

389. Why policy makers should relax – and learn to respect the stock-market bubble / Paul Gomme

Since stock-market prices signal business managers to invest, bubbles can mislead managers into investing when it is not profitable. True, this only becomes apparent after the bubble bursts. PP. 41&47

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US BANKER VOL. 115 NO. 6, JUNE 2005

390. Opposition swells against the two proposed mergers / Glen Fest

Detractors say valuations are out of whack. The merger announcements, which were

just one week apart, followed months of rumours about exchange consolidation in the slowing, low-margin business. P.10

391. Banks' counterparty risk / Neil O'Hara

Indirect lending to hedge funds prompts concern. Credit risk managers are scrambling to keep track of multifaceted exposures to hedge funds. P. 12

392. Bad apples? Where's the rot, really? / Karen Krebsbach

The new bankruptcy law will likely halt some consumer abuse, but that is hardly where all the trouble lies. The credit card industry should take a hard look in the mirror. PP. 18-20

393. Purcell's Predicament / Karen Krebsbach

The bruising power struggle at the Tony Wall street shop is taking its toll, as Morgan Stanley's stock price stalls and talent walks. The escalating conflict is weakening the NO. 2 investment bank, making it ripe for a takeover. Even if CEO Philip Purcell survives, the war has rocked the firm to its core – and could signal the demise of the 1997 merger. PP. 28-32

394. Holding on to those intage years / John Engen

It's small wonder why banks are pouring into this business. Newcomers are pushing the pricing envelope, but luring business is no guarantee of success in a niche requiring specialized know-how. PP. 37-40

395. Going private / Michael Sisk

Public community banks, facing an expensive and growing raft of regulations, are rethinking their trading status. As the CEO of Nicolet Bankshares says, the analysis leads to one inescapable conclusion: reverse course. P.42

396. For the enterprising, health savings funds are anything but bitter medicine / Lee Conrad

The number of health savings accounts could hit 6.3 million by 2008, but only a few banks are making a genuine effort to cash in on the boom. Is your? P. 44

397. Bad Loans + private equity = Germany / Michael Dumiak

A vibrant new, market prompts both challenges and

opportunities for U.S. private-equity players. P. 46

398. De Novo banks draw interest from IRA investors / Lee Conrad

As investors continue to seek out alternative investments, the gains at de novo banks have not gone unnoticed. It's liquid, long-term and tailor-made for IRA funds. PP. 48-50

399. 2005 Best picks: middle-market targets in tech sector / Susanne Trimbath

Mathematical models show that inefficient firms are likely takeover targets. Why? Inefficient use of resources, which makes it easier for the buyer to find post-takeover cost savings that increase profitability. PP. 52-54

400. Hispanics are the most rapidly growing group / Scott D. Schroeder

Hispanics tend to trust the information presented by newspaper, magazines, radio and television. They are prone to feel know less than they should about finances and investments, and are more willing to pay for good financial advice than the population as a whole. P. 62