

Contributors

Helge Berger is currently at the International Monetary Fund. At the time of writing he was Research Director, CESifo (Center for Economic Studies and Ifo Institute for Economic Research, Munich, Germany) and Senior Lecturer at the University of Munich (LMU). Berger received his Masters degree and his PhD in economics from the University of Munich. He has been at Princeton University's Woodrow Wilson School as the John Foster Dulles Visiting Lecturer. He has written a number of papers on German monetary policy. He has also worked in several other fields, including German and European monetary policy, central bank independence, regulation and exchange rate systems.

Elisa A. Curry was employed as a research assistant at the Melbourne Business School for four years from 1997 to 2001 conducting research into the Australian financial services industry. Her research on financial convergence in the Australian financial services sector (conducted jointly with Professor Ian Harper) was published in the *North American Actuarial Journal* in 2000. Her research into the economic costs of retail payment instruments in Australia was cited in the 1997 Australian Financial System (Wallis) Inquiry. She is currently employed as an investigative officer at the Australian Securities and Investments Commission.

Jane D'Arista is Director of Programs at the Financial Markets Center in Philomont, VA. Previously she taught on the graduate programme in International Banking Law at Boston University School of Law and served as Chief Financial Economist for the Subcommittee on Telecommunications and Finance of the House Energy and Commerce Committee. Before that, she served for five years as an international analyst at the Congressional Budget Office and for 12 years as a staff member of the House Banking Committee. Her publications include *The Evolution of U.S. Finance*, a two-volume set published by M.E. Sharpe in 1994.

Richard Dale is Professor of International Banking at the University of Southampton, UK, Visiting Professor at the University of Reading and Visiting Professorial Fellow at Queen Mary and Westfield College, University of London. He has written extensively on the subject of

financial regulation and is a member of the European Shadow Financial Regulatory Committee.

Humayon A. Dar is a lecturer in economics at Loughborough University, UK. His interest in Islamic banking stems from his studies at the International Islamic University, Islamabad. Dr Dar further studied Islamic finance at the University of Cambridge and received his PhD in 1996. Since then he has published many papers on Islamic economics, banking and finance and has advised government and non-government organizations. As a specialist in Islamic economics and finance, he has been involved in organizing seminars and conferences in this field. He is presently a joint director of the MSc programme in Islamic Economics, Banking and Finance at Loughborough University. In addition, he is interested in microcredit financing, factors affecting foreign direct investment in developing countries, and institutional changes in agrarian societies. He is a member of a number of professional organizations, has served as referee for journals on Islamic economics and finance, and is a member of the Advisory Board for the *International Journal of Islamic Financial Services*.

Jakob de Haan is Professor of Political Economy, University of Groningen, The Netherlands. He is also Scientific Director of SOM (Systems, Organization and Management, the research school of the faculties of Management and Organization, Economics, and Spatial Sciences of the University of Groningen). He graduated from the University of Groningen, where he gained his PhD. He has published extensively on issues such as public debt, monetary policy, central bank independence, political and economic freedom and European integration. His most recent book is *European Monetary and Fiscal Policy* (jointly written with Sylvester Eijffinger) (Oxford University Press, 2000). He is also on the editorial boards of *Public Choice* and the *European Journal of Political Economy*.

Jean Dermine holds a Docteur ès Sciences Economiques from the Catholic University of Louvain and Master of Business Administration from Cornell University, and is Professor of Banking and Finance and Director of the Centre for International Financial Services at INSEAD (the European Institute for Business Administration). Author of numerous articles on asset-liability management, European financial markets and the theory of banking, Jean Dermine has published four books and has had various research papers published in the *Journal of Financial Intermediation*, the *Journal of Money, Credit, and Banking*, and the *Journal of Banking and Finance*, as well as in other academic and professional journals. Laureate of the 1997 European Investment Bank (EIB) Prize for his

essay 'Eurobanking, a New World', he is co-author of ALCO Challenge, a computer-based training simulation used in Europe, the Americas and Asia. Jean Dermine has been Visiting Professor at the Wharton School of the University of Pennsylvania, at the universities of Louvain and Lausanne, a Salomon Center Visiting Fellow at New York University, and a Danielsson Foundation Guest Professor of Bank Management at the Göteborg and Stockholm Schools of Economics.

Kevin Dowd is Professor of Financial Risk Management at Nottingham University Business School, UK. He previously worked for the Ontario Economic Council, the University of Sheffield, and Sheffield Hallam University. His main research interests are in the areas of financial and monetary economics and, in particular, free banking and financial risk management. His most recent book was *Money and the Market: Essays in Free Banking* (Routledge, 2000).

Leigh Drake is Professor of Monetary Economics in the Economics Department at Loughborough University, UK and is Deputy Director of the Loughborough University Banking Centre. He is the author of *The Building Society Industry in Transition* (Macmillan, 1989) and has published widely in the areas of money and banking in journals such as: the *Economic Journal*; *Review of Economics and Statistics*; the *Journal of Money, Credit and Banking*; *Oxford Economic Papers*; *Financial Stability Review*; *Manchester School*; and *Applied Financial Economics*. His main research interests in the field of banking include: costs and efficiency in banking; delivery channels and the pricing of bank services. He has acted as a consultant to a number of leading banks and building societies.

Jürgen Eichberger is Professor of Economics at the University of Heidelberg in Germany. He obtained his degrees (Diplom-Volkswirt, Dr. rer. pol.) from the University of Mannheim in Germany. For more than ten years, he taught at the University of Western Ontario in Canada, the Australian National University in Canberra and the University of Melbourne in Australia. In 1995, he returned to Germany and took up a chair at the University of Saarland. His research interests are focused on decision making under uncertainty, game theory and financial economics. His papers have appeared in major economic journals, and he has published several books.

Ayse G. Eren graduated in economics and management from Cardiff Business School, University of Wales, Cardiff in 1991. She went on to receive her MSc in international economics, banking and finance from the

same university in 1993. She then joined the National Westminster Bank where she worked as a specialist in international trade finance until the end of 1999. Currently, she works as a Senior Relationship Manager at the Development Bank of Singapore, in London, with portfolio responsibility for a range of large corporate clients trading internationally. Since her graduate days, she has continued to contribute to the economics and finance literature.

Falko Fecht obtained a Masters degree in economics from the University of Frankfurt, Germany, in 1997, and thereafter worked in the Economics Department of the BHF-Bank. In 1998, he took up a position as Research Assistant at the Economics and Business Administration Faculty of his Alma Mater. Since October 2000, he has been working with the Economics Department at the Deutsche Bundesbank, in Frankfurt am Main, Germany.

Justin G. Fung is an Associate in the Melbourne office of The Boston Consulting Group. He specializes in corporate strategy, financial services and telecommunications. He has published peer-reviewed papers on a variety of subjects, including hospital network costs, patents and competition law and Chinese constitutional law. Prior to joining The Boston Consulting Group, he was a Research Fellow with the Department of Economics at the University of Melbourne and a Senior Research Assistant in the Centre of International Finance at the Melbourne Business School.

Edward P.M. Gardener is Director of the School for Business and Regional Development (SBARD) at the University of Wales, Bangor. Professor Gardener has published over 200 articles and papers on banking topics. His most recent books (co-authored) include *Investment Banking: Theory and Practice* (Euromoney, 1996), *Efficiency in Banking* (John Wiley, 1996), *European Savings Banks – Coming of Age?* (Lafferty Publications, 1999), *Strategic Challenges in European Banking* (Macmillan, 2000) and *Bank Strategies and Challenges in the New Europe* (Palgrave, 2001). During 1995/96 he co-directed (with economists from Cambridge University) a major EC DG XV project (published by Kogan Page, 1997) on the impact of the European Single Market on the EU credit institutions and banking. Since then he has conducted project research for the World Bank and co-directed (with Cambridge economists) a major banking project input to the HM Treasury Cruickshank Review of Banking Services in the UK.

Ian R. Harper is Professorial Fellow in the Melbourne Business School at the University of Melbourne, Australia. From 1993 to 1997, he held the Ian Potter Chair of International Finance in the School. His research

interest lies in the field of financial intermediation. His publications include policy-orientated papers on a variety of subjects, including the effects of financial deregulation, the economics of saving, bank supervision, mergers in the financial sector and the role of superannuation. He is co-author with Jürgen Eichberger of a graduate text on financial economics published by Oxford University Press. Prior to joining Melbourne Business School, he was Professor of Monetary and Financial Economics at the University of Melbourne. He has also held positions at the Australian National University in Canberra, Princeton University in the United States and the Reserve Bank of Australia in Sydney.

Shelagh Heffernan, BA (Toronto), MPhil (Oxon), DPhil (Oxon) is Professor of Banking and Finance at Cass Business School, City University, London. She was a Commonwealth Scholar at Oxford and has been a visiting professor at several Canadian universities. Grants for research in banking include Leverhulme and HM Treasury. Books include *Sovereign Risk Analysis* (Unwin Hyman, 1986), *Modern International Economics* (co-authored with Peter Sinclair) (Blackwell, 1990), and *Modern Banking in Theory and Practice* (Wiley, 1996); the last book is also published in Chinese, and a new edition is forthcoming. Her research interests include competition in the financial sector, the causes of bank failure, financial regulation, e-cash and the performance of mutual funds. She has published widely in journals, including the *Journal of Banking and Finance*, *Economica*, the *Journal of Money, Credit, and Banking* and the *Journal of Financial Services Research*, with a number of entries in the *International Encyclopedia of Business & Management*.

Niels Hermes is Associate Professor at the Department of Management and Organization of the University of Groningen, The Netherlands. His fields of specialization include development economics, international finance and monetary economics. He has published on issues such as finance and development, investment and finance, capital flight, and exchange rate systems in the *Journal of International Money and Finance*, the *Journal of Banking and Finance*, and the *Journal of Development Studies*, among others. He has also co-edited two books.

Gerhard Illing is Professor of Macroeconomics in the Department of Economics at the University of Munich. He obtained an MPhil from the University of Cambridge (DAAD scholarship) in 1981, followed by a PhD (Dr. rer. pol.) from the Economics Faculty of the University of Munich, in 1984, after completing a thesis on 'Money and asymmetric information'.

During 1987–92, he was an Assistant Professor at the Economics Faculty of the University of Munich, during which time he completed his Habilitation (1992: Heisenberg Scholarship). He was also Professor of Economics at the University of Bamberg in 1993–95 and Professor in Economic Theory at the Goethe University Frankfurt in 1995–2001, before taking up his current position. He has held visiting professorships at the University of Western Ontario (1986/87; 1998); the University of Pittsburgh Center for Economic Research and Graduate Education (CERGE) in Prague (1992); the University of Freiberg (1991/92); and the Fern Universität Hagen (1994/95). He has published widely in many leading journals, in the area of applications of game theory to monetary theory and policy.

Joachim Keller is an economist at the research centre of the Deutsche Bundesbank, where he works on the development of new financial indicators. Prior to joining the Bundesbank he was a student of economics at the University of Pisa, Italy and at the University of Saarland, Germany, where he graduated as an economist in 1995 and where he is completing his thesis 'The effect of new information on the exchange rate' under the supervision of Professor Richter. His research interests lie in the field of monetary and international economics as well as banking and finance.

Sarkis Joseph Khoury is Professor of Finance and International Finance and Executive Director of the Foundation for Research in International Banking and Finance at the University of California-Riverside. He is also editor, associate editor and reviewer for many academic journals. He is also a member of the Board of Directors of the Philadelphia Board of Trade. Dr Khoury has authored or edited 22 books and monographs dealing with international banking, international finance, mergers and acquisitions, the stock markets and other investment vehicles. His numerous articles have appeared in some of the leading journals in their field. He has lectured all over the world on a wide range of financial issues, and has served as a consultant to corporations, individuals and academic institutions. Dr Khoury gained his PhD from the Wharton School of the University of Pennsylvania.

Robert Lensink is Professor of Finance at the Faculty of Economics, University of Groningen, The Netherlands. He is also an External Fellow of the Centre for Research in International Trade and Development (CREDIT) at the University of Nottingham, UK. His main fields of interest are finance and development, and firm-level investment. He has published widely on these issues, both in international journals and in books.

His most recent book, co-authored with Hong Bo and Elmer Sterken, is *Investment, Capital Market Imperfections and Uncertainty: Theory and Empirical Results* (Edward Elgar, 2001).

David T. Llewellyn is Professor of Money and Banking at Loughborough University, UK, and Chairman of the Loughborough University Banking Centre. He has formerly held positions at Unilever (Rotterdam), HM Treasury (London), the University of Nottingham, and the International Monetary Fund (Washington). He has been a Public Interest Director of the Personal Investment Authority (London) and has served as a consultant to banks and regulatory agencies in several countries. His main research interests are in the analysis of financial systems, the theory and practice of bank behaviour, the causes of banking crises and the theory and practice of financial regulation. Recent books include: *The New Economics of Banking* (SUERF, 1999) and *Financial Regulation: Why, How and Where Now?* (with Charles Goodhart) (Routledge, 1998). The chapter in this book is based on a project undertaken for De Nederlandsche Bank on the regulatory implications of banking crises. In 2000, he was elected President of the Société Universitaire Européenne de Recherches Financières (SUERF).

Ian W. Marsh holds degrees from Sheffield, London (Birkbeck) and Strathclyde Universities. He is a senior lecturer in finance at Cass Business School and a research affiliate at the Centre for Economic Policy Research. He previously taught at Strathclyde University and has held visiting positions at the universities of Malta, Bolzano and Palermo. He has recent publications in the *Journal of Monetary Economics*, the *Review of Economics and Statistics* and the *Journal of International Money and Finance*, and is co-author of *Exchange Rate Modelling* (Kluwer, 1999).

Kent Matthews is the Sir Julian Hodge Professor of Banking and Finance, Cardiff University, UK. He took degrees at the London School of Economics, Birkbeck College, and the University of Liverpool. He has held research and academic appointments at the London School of Economics, the National Institute of Economic & Social Research, the University of Liverpool, the University of Leuven (Belgium), the University of Clemson (USA), the University of Western Ontario (Canada), Liverpool Business School and Humbolt University (Berlin). He has held professional appointments at the Bank of England and Lombard Street Research Ltd. He was the principal forecaster for the Liverpool Macroeconomic Research Group between 1980 and 1989. His research interests cover credit market deregulation, macroeconomic forecasting and aspects of tax evasion and

the black economy. He is the author and co-author of eight books, over 40 articles in scholarly journals and edited works, and over 30 articles in professional and popular journals.

Alistair Milne is senior lecturer in banking and finance at Cass Business School in London. Previously he has been an economic adviser to the Financial Intermediaries Division of the Bank of England, lecturer in economics at the University of Surrey, a research fellow at the London Business School, and has worked for HM Treasury and the Government of Malawi. He holds a PhD from the London School of Economics, for an econometric thesis on the determinants of inventory investment, and has published papers on a range of academic and policy topics. He is course director of the School's MSc in banking and international finance and is conducting research on: banking competition, especially in the area of securities processing and payment systems; bank capital management and bank regulation; and the impact of capital market frictions on firm and household behaviour and the business cycle.

Philip Molyneux is currently Professor in Banking and Finance and Director of the Institute of European Finance at the University of Wales, Bangor. He also holds the Special Chair of Financial Services and Financial Conglomerates at Erasmus University, Rotterdam, The Netherlands. His main area of research is on the structure and efficiency of banking markets and he has published widely in this area, including recent publications in: the *Journal of Banking and Finance*, the *Journal of Money, Credit, and Banking*, *Economica*, *Economics Letters*, the *Journal of Post-Keynesian Economics* and *Applied Economics*. He has authored, co-authored and edited a variety of books, including *Efficiency in European Banking* (John Wiley, 1996), *Private Banking* (Euromoney, 1996), *Investment Banking in Europe* (Euromoney, 1996), *German Banking* (Financial Times, 1996), *Bancassurance* (Macmillan, 1998), *Financial Innovation* (John Wiley, 1999), *European Savings Banks – Coming of Age?* (Lafferty, 1999) and the latest, *European Banking: Efficiency, Technology and Growth* (John Wiley, 2001).

Andrew W. Mullineux is Professor of Global Finance and Director of the Global Finance (Research) Group and the MBA (International Banking and Finance) Programme in the Birmingham Business School at the University of Birmingham, UK. He graduated in 1973 with a first class degree in economics and was awarded a Masters in econometrics and mathematical economics by the London School of Economics and Political Science in 1976. He completed his PhD on business cycles in January 1983.

After working for five years as a Lecturer in Economics in the Business Studies Department at Liverpool Polytechnic (now John Moores University) he moved to a research post in the Department of Economics at the University of Birmingham, where he was subsequently employed (apart from spending the 1988/89 academic year at the Cardiff Business School) as Lecturer, Senior Lecturer and Professor of Money and Banking. On 1 May 2001, he moved to the Birmingham Business School to take up his current position. Mullineux has published numerous books and articles in refereed academic and professional journals. He is currently Recorder of Section F (Economics) of the British Association for the Advancement of Science and Managing Editor of the 23rd (October 2001, Brussels) Société Universitaire Européenne de Recherches Financières (SUERF) Colloquium proceedings.

Victor Murinde is Professor of Finance as well as Director of the Corporate Finance Research Group at the University of Birmingham, UK, and Hallsworth Senior Research Fellow at the Institute of Development Policy and Management, University of Manchester. He completed his PhD in Economics at Cardiff Business School, University of Wales, Cardiff, in 1990. Thereafter he held positions as Lecturer in Banking at Cardiff Business School, Senior Lecturer in Finance and later Reader in Development Finance at the University of Birmingham. He has also worked as a consultant to the World Bank, the United Nations and UNCTAD (United Nations Conference on Trade and Development) as well as to a number of banks, private companies and governments in developing and transition economies. Professor Murinde has published over 40 articles in many journals, including the *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Review of International Economics*, *Emerging Markets Review*, *Manchester School*, *Journal of Policy Modelling*, *World Development*, *Economic Notes*, *Applied Economics* and *Applied Financial Economics*. His research interests cover corporate finance issues in emerging financial markets, development and international banking, and flow of funds approach to macroeconomic policy modelling.

Joseph J. Norton is the James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Southern Methodist University School of Law, Dallas and (dual appointment) Sir John Lubbock Professor of Banking Law at the Centre for Commercial Law Studies, University of London. He currently holds professional positions in banking/financial law in London, the USA and Hong Kong. He is considered one of the leading law experts in international banking and

financial law and in finance sector law reform matters. He has published over 35 books and over 120 articles on related subjects, and has lectured on banking and finance law worldwide. He has practical experience with international and domestic (US) banking and capital markets transactions, international financial regulatory matters, bank corporate and asset restructuring and asset securitization. He is a Senior Research Fellow at the Institute of European Finance (UK). Professor Norton is the Executive Director of the London Institute of International Banking, Finance and Development Law, of the London Forum for International Economic Law and Development and of the Centre for Financial Studies and the Rule of Law (BIICL-London). He currently is actively engaged in emerging financial sector reform consultancies in Africa, South America, Central and Eastern Europe, and East Asia.

C. Charles Okeahalam obtained a PhD in economics from the University of London in 1991. Since 1999 he has been a professor at the University of the Witwatersrand, South Africa, where he has held the Donald Gordon Chair in Banking and Finance in the Graduate School of Business Administration (1999–2000) and since 2000, the Liberty Life Chair in Finance and Investment in the Department of Business Economics. He has worked as an investment analyst and served as an adviser to a number of central and commercial banks. During 1999–2000 he led the design, development and implementation process for the establishment of the South Africa Deposit Insurance System.

Christopher D. Olive gained a degree in business administration (finance) from the University of Miami, Florida, a J.D. from the Southern Methodist University School of Law and an LL.M. (banking and finance law) from the University of London. He is an Associate, Lending/Structured Finance Group, Jones, Day, Reavis and Pogue, Dallas, Texas; Adjunct Lecturer in Law, Southern Methodist University School of Law; and Fellow, International Banking and Finance Law Unit, Queen Mary and Westfield College, University of London. Christopher Olive's experience includes lending and structured finance and transactions and financial products, including syndicated loan transactions, project, acquisition, aircraft, venture capital and real estate finance and debt securities transactions, synthetic leasing and securitization transactions, structured derivatives transactions, bankruptcy finance and restructuring transactions, and banking and securities regulatory matters.

Kate Phylaktis is Head of the Department of Banking and Finance, Professor of International Finance and Director of the Emerging Markets

Group at Cass Business School in London. She has published extensively in the fields of foreign exchange markets, financial markets and financial structures with specific reference to emerging markets. She has written three books: *Financial Data of Banks and Other Institutions* (Pergamon, 1987); *International Finance and the Less Developing Countries* (Macmillan, 1990); and *The Banking System of Cyprus: Past, Present and Future* (Macmillan, 1995). She is an associate editor of *Emerging Markets Review* and the *Greek Economic Review*. She has acted as a consultant to various companies and public bodies, including the Research Department of the International Monetary Fund, the Commonwealth Secretariat, the Cyprus Popular Bank, the Bank of Cyprus, the Ministry of Education of Greece and the Ministry of Education and Culture of Cyprus, and is a member of the Export Guarantees Advisory Council.

Adisorn Pinijkulviwat gained a BA in economics at Thammasat University (Bangkok) and an MBA in international banking and finance from the University of Birmingham, UK. He began his career as an assistant analyst in the Department of Bank Examination and Analysis, Bank of Thailand, in 1975. At present, he is a Chief Officer in the Department of Examination and Supervision.

John R. Presley has been Professor of Economics in the Department of Economics, Loughborough University, UK, since 1984. He was Head of Department, 1991–96, and Director of the Banking Centre, 1984–89. He is the author of 15 books on European monetary union, the history of economics, banking in the Arab Gulf and Islamic finance. Since 1991 he has been an adviser to the Department of Trade and Industry on Middle East Trade. He is now adviser to Saudi British Bank and a Director of the Arab British Chamber of Commerce as well as Associate Director, Maxwell Stamp plc. He has published articles in most leading economics journals and writes regularly for professional magazines, mainly about the Middle East. He has been an adviser to the Saudi Arabian government (1978–79), visiting professor, Harvard University, and has been an adviser for many international organizations and companies, including the International Monetary Fund, the World Bank, HSBC and British Aerospace plc.

Cillian Ryan is Director of the University of Birmingham Jean Monnet European Centre of Excellence, and holder of the Jean Monnet Chair in European Economics. A graduate of University College, Dublin, he received his PhD from the University of Western Ontario. He has been an adviser to various governments on a wide range of trade policy issues, including the North American Free Trade Agreement (NAFTA), the

Uruguay Round, the European '1992' Single Market programme and more recently on financial services, the General Agreement on Trade in Services (GATS) and the World Trade Organization. In addition to the UK, he has held lecturing appointments in Ireland, Canada, the United States, Singapore, France and Hong Kong.

Ingo Walter is the Charles Simon Professor of Applied Financial Economics and the Sidney Homer Director of the New York University Salomon Center at the Stern School of Business, New York University. He graduated with an AB in economics (*summa cum laude*) from Lehigh University in 1962, an MS in business economics from the same university in 1963, and a PhD in economics from New York University in 1966. After working as Assistant Professor of Economics (1965–68) and Associate Professor of Economics (1968–70) at the University of Missouri-St Louis, he became Senior Fellow at the Center for International Studies, New York University (1970–73), before taking up his current Chair at the Stern School of Business. He has authored many leading books and has contributed numerous papers to edited monographs, in addition to publishing widely in many top journals in the area of international banking.

Warrick Ward gained a BSc in economics and accounting from the University of the West Indies (Cave Hill), and an MSc in international banking and financial studies from the University of Southampton, UK. He is currently employed at the Central Bank of Barbados as a Banking Analyst in the Governor's Office. Prior to this he has held positions in the Bank Supervision Department and in the Research Department, where he served as an economist. He has served on a number of committees, one of which was mandated to provide input for the enactment of the Electronic Transactions Bill (2000). He is also the Chairman of the Central Bank's E-Banking Committee, and a member of its Investment Committee. Mr Ward has written on a number of topics, including e-banking, life insurance, trade issues, as well as macro-prudential and regulatory topics.

Jonathan Williams is a lecturer in banking and finance at the University of Wales, Bangor. His main research interests lie in the area of bank efficiency and organizational structure with particular emphasis on the European savings banks industry. He is also interested in the relationship between financial liberalization and banking sector efficiency in developing countries and is the author of about 50 articles, books and publications on the financial system. As part of the banking research team at Bangor he has contributed to several major studies, including 'Credit Institutions and

Banking', commissioned by the European Commission as part of its Single Market Review initiative, and the recent Cruickshank Review of UK Banking Services. A lecturer at undergraduate and postgraduate levels, he is responsible for delivering modules in the areas of international banking, banking and development, and comparative banking.

Simon Wolfe is a lecturer in finance at the University of Southampton, UK. His research interests include asset-backed securitization, long-run performance of convertible bond issuers, financial regulations and Islamic banking. His publications have appeared in such journals as the *European Journal of Finance*, the *Journal of Fixed Income* and the *Journal of Financial Regulation and Compliance*. Dr Wolfe has also contributed to books, for example, *The European Equity Markets: The State of the Union and an Agenda for the Millennium* (edited by Benn Steil) (Royal Institute of International Affairs, 1996).

Geoffrey E. Wood is currently Professor of Economics at City University London. He has also taught at the University of Warwick, UK, and has been with the research staff of both the Bank of England and the Federal Reserve Bank of St Louis. He is the co-author or co-editor of ten books, which deal with, among other subjects, finance of international trade, monetary policy and bank regulation. Among his professional papers are studies of exchange rate behaviour, interest rate determination, monetary unions, tariff policy and bank regulation. He has also acted as an adviser to the New Zealand Treasury. He is a Managing Trustee of the Institute of Economic Affairs and of the Wincott Foundation in London.

Chunsheng Zhou has been an assistant professor of the University of California at Riverside (UCR), an honorary associate professor of the University of Hong Kong, and a full professor of the Guanghua School of Management, Peking University, Beijing. He has published a number of research articles in leading economics and finance journals and has made numerous presentations to academic researchers, business managers, and financial practitioners, in the United States, Europe, Hong Kong and Mainland China. Dr Zhou has also served as a financial economist in the United States Federal Reserve Board in Washington, DC. In addition, he has served as an economist, consultant and adviser to a number of government agencies, banks and hi-tech companies. He gained his Masters degree in mathematics from Peking University and a PhD in financial economics from Princeton University.

