

# STRATEGIC REPORT 2025

Delivering Quality  
Research, Teaching  
and Impact



## Contents

1	INTRODUCTION	
	About Us	3
	Strategic Plan	4
	Research Themes	5
2	OUR MEMBERS	
	Professor Kevin Keasey Director	6
	Dr Danilo V.Mascia Deputy Director	7
	Dr Alessio Bongiovanni	8
	Dr Joshua Cave	8
	Professor Jie Chen	9
	Michelle Dickson	9
	Professor Valeriya Dinger	10
	Dr Usman Gilani	10
	Dr Costas Lambrinoudakis	11
	Professor Bin Xu	11
3	RESEARCH REVIEW	
	Publication Statistics	12
	Research Deep Dive 1	14
	Research Deep Dive 2	16
	Research Deep Dive 3	18
4	DOCTORAL TRAINING AND TEACHING	
	Doctoral Training	20
	Alumini	26
	Databases and Related Support	28
	Teaching Programmes in Banking and Finance	30
	BSc Banking and Finance	32
	MSc Banking and International Finance	38
5	INDUSTRY SERVICES AND COLLABORATIONS	
	Our Services	40
	Connections and Collaborations	42
	Industry Insights from Guest Speakers	44





# About Us

Welcome to the 2025 report for the International Banking Institute (IBI), formerly known as the International Institute for Banking and Financial Services (IIBFS) and the Centre for Financial Services (CFS).

IBI has a long history dating back to the formation of CFS in 1995 that transformed into IIBFS in 1997 when it obtained substantial sponsorship from the financial industry to develop a research unit focusing on issues confronting the sector. In the late 90s, the banking industry was facing rapid technological change from the start of the online revolution, players in the sector were reconfiguring via mergers and regulation was struggling to keep pace with the waves of change washing across the sector. Not surprisingly, therefore, for the first 12 years of its life the primary foci of IBI were strategy, technology and regulation.

Everything changed with the Global Financial Crisis (GFC) of 2007. Consequently, the focus of IBI has been to respond to the changing demands of the sector. The subjects of risk, systemic risk, governance (in its many guises) and capital adequacy have all become the staple fare of IBI. However, IBI never stands still and its major streams of research are accompanied by many research projects and reports in adjacent topics – for example, credit allocation, competition in the banking sector, and sustainable finance.

Running alongside this change of research emphasis, there has been a large number of staff changes over the years as staff have progressed to senior roles at other institutions and some have even retired (a reflection of the longevity of IBI). The staff in IBI comprise a mixture of experience and youth/vigour and this is helping to propel the research we do. In terms of research outputs, there has also been a change of focus. As we have moved more towards risk, governance, regulation, sustainable finance, etc. we are marrying reports for regulators/industry with high quality, academic papers to inform the academic community, industry, and the public.

Given the changing emphasis in IBI, this report lays out the key elements of its five-year strategic plan, showcases a number of its outputs, and introduces its staff members. As you will see, IBI has a lot to offer.

Find out more:  
[www.business.leeds.ac.uk/research-ibi](http://www.business.leeds.ac.uk/research-ibi)





## Strategic Plan 2025 to 2030

# 01

Ensure its research environment delivers high quality outputs to academia and the financial sectors. We strive for research excellence.

# 02

Promote and encourage a lively and successful doctoral community. While the number of staff focusing on banking research at Leeds is already large by UK standards, the outputs of IBI will be leveraged via close working partnerships with its doctoral students. The intention is to have a steady state number of doctoral students in double figures.

# 03

To address key issues facing the global banking industry. A number of members of IBI are linked into banking regulators across Europe and a small number of industry players. In addition, the close links with the Chartered Bankers Institute keeps the research agenda of IBI fresh and up to date.

# 04

Develop and support existing academic staff to achieve their potential and appoint high achievers. IBI has a clear strategy of having a mix of experienced and early career academics. The hiring strategy has been directed towards creating a stream of research papers and reports from complementary and overlapping interests and expertise. We have invested in all the structures and support systems to ensure this is achieved.

# 05

The plan will be implemented and success will be achieved by a series of 'milestone outputs' from the individual and collective efforts of the IBI team: discussion papers that introduce novel research ideas and findings, journal publications with ABS 4\* and 4 ratings, industry relevant research reports, as well as the development and career progression of both graduate students and staff members.

**IBI will further its reputation as a first class educational and banking research hub.**

## Research Themes and Areas of Expertise

### Financial Stability:

How can we ensure the safety and sustainability of our financial system through (capital) regulation, accounting standards, and supervision?

### Real Effects of Banking:

How do banks allocate credit to the right recipients in order to boost the local economy?

### Bank Governance:

Are bank managers excessive risk-takers? Is there a way to limit adverse effects from misbehaviour?

### Bank Regulation:

The interplay between regulation and bank management.

### Environmental, Social, and corporate Governance (ESG):

The relationship between banks and the current focus on ESG matters.

### FinTech:

AI Algorithms, Machine Ethics, Cyber Crime, Blockchain Technology, Robo Advisory, Peer-to-Peer Lending.

The above research themes are current in IBI but the appointment of new staff and the engagement of new doctoral students are likely to broaden the scope of IBI's interests, as will further discussions with the banking industry.

One obvious example is the impact of artificial intelligence (AI) within the banking industry. This is likely to lead to major, as yet unknown, changes within the sector and it is possible to imagine a whole set of research topics, for example, how does compliance operate within a sector dominated by AI algorithms?

# Staff Profiles and Recent Research Outputs

**KEVIN KEASEY**  
Professor of Accounting and Finance  
Director of the International Banking Institute



**Profile**  
Over 35 years ago, Kevin moved from the University of Warwick to Leeds to help establish the Business School, with a specific focus on growing the Accounting and Finance Department. He is the author of 14 books, monographs and edited volumes on corporate governance, banking, small firms and decision making, and is the author of almost 150 refereed articles in leading international journals and over 80 book chapters, reports, etc.

Kevin has extensive academic experience across a range of activities, roles and universities (Leeds, Warwick, Nottingham and Newcastle). He has supervised over 50 PhD students, with many progressing to senior academic and corporate positions.

As well as establishing, leading and building academic units, Kevin has substantial and extensive experience as an entrepreneur (founder of Aquilo PLC), corporate director (including listed companies) and a mentor to senior executives in both the private and public sectors.

14,441 Citations, 59 H-Index and 140 10 Index.

**Research Interests**  
While Kevin has had a range of research interests across his career, his current focus is on the interplay between governance, regulation and financial/industrial structures within the banking industry.

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**Selected Research Outputs**  
‘Government Procurement and Corporate Environmental Policies’ Journal of Financial and Quantitative Analysis, forthcoming, (with J.Chen, C. Jing, and B. Xu).

‘Analyst Coverage and Corporate Environmental Policies’ Journal of Financial and Quantitative Analysis, forthcoming, (with C. Jing, I. Lim and B. Xu).

‘Market Development, Information Diffusion and the Global Anomaly Puzzle’, Journal of Financial and Quantitative Analysis, 2023, 58, 104–147, (with L. Peng, C. Cai and Q. Zhang).

‘When Banks Grow Too Big for their National Economies: Tail Risks, Risk Channels and Government Guarantees’, Journal of Financial and Quantitative Analysis, 2018, 52, 5, 1–26, (with J. Hagendorff and F. Vallascas).

‘CEO Turnover in Large Banks: Does Tail Risk Matter?’, Journal of Accounting and Economics, 2017, 64, 37–55, (with A. Srivastav, F. Vallascas and S. Mollah).

‘Market Reaction to Earnings News: A Unified Test of Information Risk and Transaction Costs’, Journal of Accounting and Economics, 2013, 56, 251–266, (with Q. Zhang and C. Cai).

**DANILO V. MASCIA**  
Associate Professor in Banking and FinTech  
Deputy Director of the International Banking Institute



**Profile**  
Danilo is an Associate Professor in Banking and FinTech at the University of Leeds, having previously joined as a Lecturer in the same disciplines. Before moving to Leeds, Danilo was an Assistant Professor in Banking at the University of Nottingham and, prior to that, a Post-Doctoral Research Fellow in Banking at the University of Cagliari.

His main research interests include Banking, FinTech, and SME finance. He is author of numerous publications, and his work appears in CABS—4 journals including the Journal of Corporate Finance, The British Journal of Management, and Regional Studies. Furthermore, Danilo is an Associate Editor for the European Journal of Finance (CABS—3).

Danilo has a breadth of experience in teaching banking and finance modules at all levels (BSc, MSc, MBA, PhD), including “International Banking and Finance” and “Banks and Banking Systems” among others.

He currently serves as a Deputy Director of the PhD Accounting and Finance programme within the Centre for Advanced Studies in Finance (CASIF) at Leeds University Business School, and Deputy Director of the International Banking Institute. Between 2020 and 2024, he was the Director of the MSc Banking and International Finance programme.

In 2022, Danilo was honoured to be presented with the “LUBS Partnership Award” and with the “Academic Personal Tutor” Award at a University-wide ceremony, in recognition of his excellence in pastoral support throughout the C—19 pandemic. In 2024, Danilo was also presented with the LUBS “Feedback and Assessment” award.

**Research Interests**  
Banking, FinTech, and SME finance.

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**Selected Research Outputs**  
‘Internally-Assessed Bank Capital Requirements and Loan Portfolio Spreads’. British Journal of Management, 2023, 34, 4, 2334–2353.

‘Keep Calm and Carry on Emitting: Cap-and-trade Rules, Local Emissions and Growth’. Regional Studies, 2023, forthcoming. (with E. Onali).

‘Corporate Diversification and Stock Risk: Evidence from a Global Shock’. Journal of Corporate Finance, 2022, 72, 102150, (with E. Onali).

‘Bank Branch Deposit Competitiveness and Deposit Growth: Granular Data and a New Measure of Competitiveness’. Economics Letters, 2021, 210, 110174, (with J. Cave and K. Keasey).

‘Bank Credit Constraints for Women-Led SMEs: Self-Restraint or Lender Bias?’ European Financial Management, 2020, 26, 4, 1147–1188, (with E. Galli and S.P.S. Rossi).

‘Bail-In Rules and the Pricing of Italian Bank Bonds’. European Financial Management, 2019, 25, 5, 1321–1347, (with F. Crespi and E. Giacomini).

‘Is There a Gender Effect on The Cost of Bank Financing?’ Journal of Financial Stability, 2017, 31, 136–153, (with S.P.S. Rossi).



# Staff Profiles and Recent Research Outputs

ALESSIO BONGIOVANNI  
Lecturer in Banking and Finance



**Profile**  
Alessio is a Lecturer in Banking and Finance in the Accounting and Finance Department at the University of Leeds. Before joining Leeds, he was a Lecturer and a Post-Doctoral Research Fellow in Financial Markets and Institutions at the University of Turin. He has held visiting positions at the Bank of Lithuania, the University of Orléans and Bangor University.

**Research Interests**  
Bank Stability, Bank Governance, Sustainable Finance.

**Selected Research Outputs**  
‘Do Board Gender Quotas Generate Horizontal Spillovers?’. British Journal of Management, 2023, 34(4), 1851-1868, (with P. De Vincentiis, A. Guariglia, E. Isaia and M. Rossi)

‘Do Negative Interest Rates Affect Bank Risk-Taking?’. Journal of Empirical Finance, 2021, 63, 350-364. (with A. Reghezza, R. Santamaria and J. Williams).

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JOSHUA CAVE  
Lecturer in Banking and Finance



**Profile**  
Joshua is a Lecturer in Banking and Finance in the Accounting and Finance Department at the University of Leeds. He received his PhD in Economics from Leeds University Business School and his research interests include financial intermediation, corporate finance, corporate misconduct, and the effects of information disclosure on the banking industry. Joshua also currently serves as Director of the BSc Banking and Finance programme.

**Research Interests**  
Financial Intermediation, Corporate Finance, Corporate Misconduct, Information Disclosure.

**Selected Research Outputs**  
‘Local Peer Influence on Dividend Payout Decisions’. Journal of Banking and Finance, 2024, 164, 107206, (with S. Lancheros).

‘Dynamic Firm Performance and Estimator Choice: A Comparison of Dynamic Panel Data Estimators’. European Journal of Operational Research, 2023, 307, 447-467, (with K. Chaudhuri and S.C. Kumbhakar).

‘Bank Branch Deposit Competitiveness and Deposit Growth: Granular Data and a New Measure of Competitiveness’, Economics Letters, 2022, 210, 110-174, (with K.Keasey and D.Mascia).

‘Does Banking Sector and Stock Market Development Matter for Economic Growth?’. Empirical Economics, 59, 1513-1535,(with K. Chaudhuri and S.C. Kumbhakar).

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JIE CHEN  
Professor of Accounting and Finance



**Profile**  
Jie is Professor of Finance in the Accounting and Finance Department at the University of Leeds. He joined Leeds in August 2018 as an Associate Professor of Accounting and Finance. Prior to that, he was a Lecturer of Finance at Cardiff Business School, Cardiff University. In 2014, Jie was awarded a PhD in Finance from the University of Bristol where he also worked as a teaching assistant.

**Research Interests**  
Jie’s research interests include mainly empirical corporate finance and corporate governance, such as executive compensation, board of directors, mergers and acquisitions, and dividend policies. Jie is also interested in corporate innovation, default risk, banking, corporate social responsibility and various aspects of behavioral finance (in particular the role of managerial overconfidence and gender diversity).

**Selected Research Outputs**  
‘The Impact of Bank Mergers on Corporate Tax Aggressiveness’. Journal of Corporate Finance, 2024, 84, 102540, (with T.Mishra, W. Song, Q. Zhang, and Z. Zhang).

‘Does CDS Trading Affect Risk-taking Incentives in Managerial Compensation?’ Journal of Banking and Finance, 2023, 151, 105485, (with W.S. Leung, W. Song, and D. Avino).

‘Does Customer-base Structure Influence Managerial Risk-taking Incentives?’ Journal of Financial Economics, 2022, 143, 1, 462-483, (with X. Su, X. Tian, and B. Xu).

‘Recession Managers and Mutual Fund Performance’. Journal of Corporate Finance, 2021, 61, 102010, (with M.Iasfer, W. Song, and S. Zhou).

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MICHELLE DICKSON  
Operations and Service Manager



**Profile**  
Michelle joined the University of Leeds in 1997, having been head hunted to help launch and establish the Centre for Financial Services (now the International Banking Institute) under the directorship of Professor Keasey.

In conjunction with this role, Michelle was asked to become the operational and strategic planning manager for the Accounting and Finance Department (A&F) and also CASIF (the doctoral research centre in A&F), becoming instrumental in creating the infrastructure and delivering initiatives to provide a world class research and teaching environment for both staff and PGR students.

In 2023, Michelle was promoted to the Faculty Administration Manager for the Business School but continues to be a proactive founding member of the Institute, providing support and guidance for this successful driven team.

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## Staff Profiles and Recent Research Outputs

### VALERIYA DINGER

Professor of Accounting and Finance



#### Profile

Valeriya joined the Leeds University Business School as part-time Professor of Banking and Finance in 2019. She is also a Professor at the Institute for Empirical Economic Research, University of Osnabrueck, Germany, and a member of the administrative board and of the advisory panel of the German Federal Financial Supervisory Authority (BaFin).

Before joining the University of Osnabrueck, Valeriya was assistant professor at the University of Bonn. She has also held various visiting positions, e.g. at the University of Mannheim, the Deutsche Bundesbank, the Federal Reserve of Cleveland, Norges Bank, and Peking University.

#### Research Interests

Valeriya's research focuses on financial markets and institutions. Her current work includes studies on financial globalization, non-bank lenders, the costs and benefits of bank equity issues, as well as studies on the interactions between financial frictions and real economic outcomes.

#### Selected Research Outputs

'The Real Effects of Distressed Bank Mergers'. Journal of Corporate Finance, forthcoming, (with E. Theissen, and C. Schmidt).

'Banks of a Feather: The Informational Advantage of Being Alike'. Journal of Money, Credit and Banking, forthcoming, (with P. Bednarek, A. Schulz, and N. von Westernhagen).

'Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy'. Journal of Financial and Quantitative Analysis, 2022, 57, 3223-3251, (with J. Cao).

'To Whom Do Banks Channel Central Bank Funds?' Journal of Banking and Finance, 2021, 128, 106082, (with P. Bednarek, D. te Kaat, and N. Von Westernhagen).

'Are Banks More Likely to Issue Equity When They Are Less Capitalized?' Journal of Financial and Quantitative Analysis, 2016, 51, 5, 1575-1609, (with F. Vallascas).

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### USMAN GILANI

Lecturer in Banking and Finance



#### Profile

Usman is a Lecturer in Banking and Finance in the Accounting and Finance Department at the University of Leeds. He received his Ph.D. degree in Banking and Finance from Leeds University Business School in 2019. He has published his research in a 4 rated journal and has presented his research at international conferences. Usman has taught both undergraduate and post-graduate modules.

#### Research Interests

Banking, Corporate Governance, Corporate Finance, Insider Trading.

#### Selected Research Outputs

'Board Financial Expertise and the Capital Decisions of US Banks'. Journal of Corporate Finance, 2021, 71, 102091, (with K. Keasey and F. Vallascas).

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### COSTAS LAMBRINOUDAKIS

Lecturer in Finance



#### Profile

Costas is an Assistant Professor in Finance in the Accounting and Finance Department at the University of Leeds. Before joining the University of Leeds, he worked as an Adjunct Lecturer of Finance at the Athens University of Economics and Business, and the University of Piraeus. Prior to entering academia, he worked at the Division of Research & Forecasting of Eurobank Group, where he conducted research to inform the Group's investment strategy decisions. Costas currently serves as the Deputy Director of Postgraduate (PG) Studies in the Accounting and Finance Department, managing the curriculum and quality assurance of the PG programmes.

#### Research Interests

Costas has conducted research on corporate financing policies and the various factors that influence them. His research interests also encompass the study of social networks, with a specific focus on how social interactions influence outcomes in corporate finance and asset pricing.

#### Selected Research Outputs

'The impact of social media influencers on the financial market performance of firms'. European Financial Management, 2024, (with K. Keasey K, D.V. Mascia, and Z. Zhang)

'Consumer Sentiment: The Influence of Social Media'. Economics Letters, 2024, 237, 111638, (with Z. Zhang, K. Keasey, and D.V. Mascia).

'Corporate Governance and Earnings Management in Concentrated Markets'. Journal of Business Research, 2020, 108, 291-306 (with M. El Diri and M. Alhadab).

'Capital Structure and Financial Flexibility: Expectations of Future Shocks'. Journal of Banking and Finance, 2019, 104, 1-18 (with G. Skiadopoulos and K. Gkionis).

'Supply of Capital and Capital Structure: The Role of Financial Development'. Journal of Corporate Finance, 2016, 38, 166-195, (with A. Antzoulatos, K. Koufopoulos, and M. Tsiritakis).

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### BIN XU

Professor of Finance



#### Profile

Bin is a Professor of Finance at Leeds University Business School. Prior to that, he worked as a Lecturer in Finance at Queen's University Belfast. He received his PhD in Finance from Loughborough University. He has been a visiting researcher at the Norwegian School of Economics and Warwick Business School, and has academic exchange experience at the University of British Columbia.

His research has appeared in the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance and Journal of Banking and Finance, and has been featured in Harvard Business Review and Columbia Law School's Blog. He sits on the editorial board of Journal of Business Finance and Accounting (ABS 3) and is an Associate Editor of International Journal of Finance and Economics (ABS 3).

#### Research Interests

Corporate Finance, Sustainable Finance, Corporate Disclosure.

#### Selected Research Outputs

'Analyst Coverage and Corporate Environmental Policies' Journal of Financial and Quantitative Analysis, forthcoming, (with C. Jing, K. Keasey, and I. Lim).

'Can Star Analysts Make Superior Coverage Decisions in Poor Information Environment?' Journal of Banking and Finance, 2023, 146, 106650, (with H. Jin, K. Mazouz, and Y. Wu).

'Does Customer-base Structure Influence Managerial Risk-taking Incentives?' Journal of Financial Economics, 2022, 143, 1, 462-483, (with J.Chen, X. Su, and X. Tian).

'Does Capital Market Drive Corporate Investment Efficiency? Evidence from Equity Lending Supply.' Journal of Corporate Finance, 2021, 69, 102042, (with H. S. Tsia and Y. Wu).

'Is Language an Economic Institution? Evidence from R&D Investment.' Journal of Corporate Finance, 2020, 62, 101578, (with J.D Chi, X. Su, and Y. Tang).

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# 2018-2024 Publication Review

63

Peer-Reviewed Publications

42%

of Publications Ranked  
CABS 4 or Higher

98%

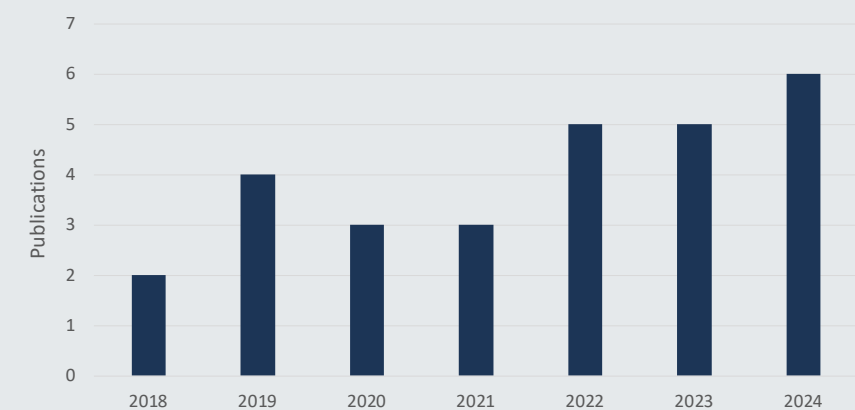
of Publications Ranked  
CABS 3\* or Higher

2018-2024

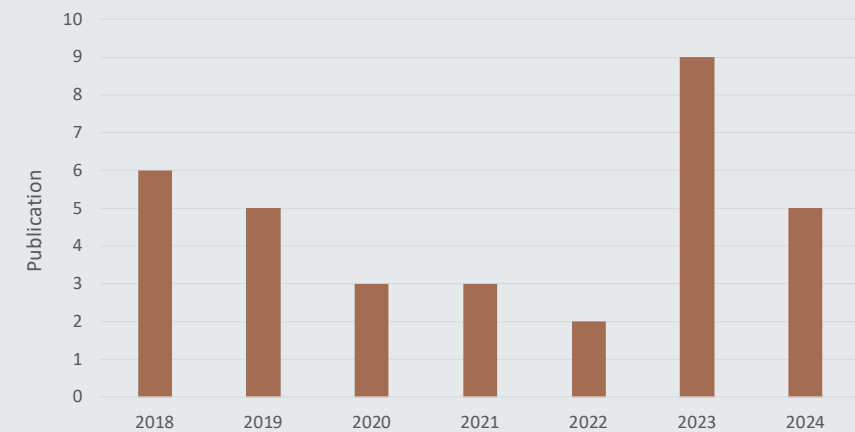
## Publication Review

Research Theme	2018	2019	2020	2021	2022	2023	2024	Total
Financial Stability	2	3	1	1	1	2	1	11
Real Effects of Banking	1	0	1	1	2	3	3	11
Governance & Regulation	4	3	2	2	1	1	0	13
ESG	0	1	0	0	1	3	3	8
FinTech & Other	1	2	2	3	2	5	5	20
Total	8	9	6	7	7	14	12	63

Chartered Association of Business Schools (CABS)  
4 & 4\* Journal Publications



Chartered Association of Business Schools (CABS)  
3\* Journal Publications



**Notes:** The large increase in 2023 reflects Professor Phil Molyneux joining IBI on a fractional contract in late 2022. Phil Molyneux was an exceptional and highly productive banking researcher. Sadly, Phil passed away in late 2023 and it is testament to his productivity and commitment that he was still writing in the very difficult final months.

# Analyst Coverage and Corporate Environmental Policies

## Journal of Financial and Quantitative Analysis

**Executive Summary:** The last decade has witnessed an alarming release of approximately 3.8 billion pounds of toxic chemicals each year on average by U.S. registered plants, with profound implications for both human health and economic activities. Toxic pollution poses significant health risks, including birth defects, neurodevelopment disorders, and reduced productivity, while also impacting economic factors such as worker productivity and home prices. Consequently, there has been a growing interest in understanding the determinants of corporate pollution. This study focuses on the role of financial analysts in influencing corporate environmental policies, specifically toxic emissions.

Firms in the U.S. are subject to environmental protection laws, but without external monitoring, managers may lack incentives to invest in costly pollution abatement processes. Financial analysts, acting as information intermediaries in capital markets, play a crucial role in detecting and disciplining corporate misbehaviours. Building upon this role, our external monitoring hypothesis posits that analyst coverage affects corporate environmental policies, particularly toxic emissions, through direct and indirect monitoring mechanisms. Direct monitoring involves analysts gathering information on firms' environmental behaviour through various channels, while indirect monitoring involves disseminating this information to stakeholders, thereby increasing the consequences of environmental misbehaviours. We thus hypothesize that analyst coverage reduces corporate toxic emissions.

Using two quasi-natural experiments (brokerage closures and mergers) and the Toxic Release Inventory (TRI) database, the study employs a difference-in-differences approach to analyse the causal effect of decreases in analyst coverage on corporate toxic emissions. The findings indicate that decreases in analyst coverage lead to higher toxic emissions, supporting the external monitoring hypothesis. Cross-sectional tests reveal that this effect is more pronounced for firms with low initial analyst coverage, poor corporate governance and firms subject to less stringent monitoring by environmental regulators.

The study also explores several channels through which decreases in analyst coverage affect firm pollution, including reduced environmental-related questions raised by analysts during earnings conference calls, increased monitoring costs for institutional investors, reductions in pollution abatement investment, and weakened internal governance related to environmental performance.

Overall, the study highlights the significant role of financial analysts in influencing corporate environmental policies and emphasizes the importance of external monitoring in mitigating toxic pollution and promoting corporate environmental sustainability. Given the negative externalities of toxic emissions, our findings suggest that enhanced external monitoring of firms' environmental practices by stakeholders can generate welfare gains for society.



## Our Research Deep Dive 1

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## Our Research Deep Dive 2

# Does Customer-base Structure Influence Managerial Risk-taking Incentives?

## Journal of Financial Economics

**Executive Summary:** The paper investigates the relationship between the concentration of a firm's customer base and its CEOs risk-taking incentives in compensation packages. While existing literature primarily focuses on the sensitivity of CEO wealth to performance as an alignment mechanism, this study explores the impact of customer concentration through convex payoffs or the sensitivity of CEO wealth to firm risk. Customer concentration is considered a critical determinant of a firm's values and policies, given the potential risks associated with relying heavily on a few major customers (i.e., customer risk).

The central hypothesis is that customer risk can influence CEO compensation since managers are typically risk-averse with undiversified human capital. When customer risk is higher, offering CEOs more pay convexity (vega) is optimal to offset their risk aversion and encourage value-creating risky projects. Our empirical evidence supports this hypothesis, indicating a positive relation between customer concentration and supplier CEO vega.

To buttress our findings, several tests are employed to address endogeneity concerns. Propensity score matching, analysis of newly appointed CEOs, instrumental variable approaches, and tests for reverse causality consistently support the positive effect of customer concentration on CEO vega.

Additionally, cross-sectional heterogeneity tests explore the role of CEO and supplier characteristics, revealing that the customer concentration effect is more pronounced for older CEOs, specialist CEOs, and firms with higher investment opportunities.

The study also extends its analysis to government customers, finding a negative relation between government customer concentration and CEO vega. This contrasts with the positive effect of corporate customer concentration and further supports the argument that customer risk, and in turn revenue stream stability, matter for risk-taking incentives in managerial compensation.

The research contributes to the literature by expanding our understanding of the optimal provision of CEO risk-taking incentives, highlighting the role of a firm's customer base in compensation decisions. It also adds to the growing body of work on the significance of customers as corporate stakeholders, showcasing how customer risk affects CEO compensation. Lastly, the paper explores economic links along the supply chain and how they influence managerial risk-taking incentives in the context of moral hazard, providing insights into incentive provision problems within an extended concept of the firm as a managed economic system that permeates a firm's formal boundaries.

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# Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy

## Journal of Financial and Quantitative Analysis

**Executive Summary:** The effectiveness of monetary policy in steering bank activity is one of the keys to understanding how efficient monetary policy is in tuning the real economy. The so-called "bank lending channel" states that a tightening of domestic monetary policy raises banks' funding costs in the domestic money market, which leads to a contraction in bank credit supply, and vice versa. However, when banks actively fund themselves in international money markets, the traditional bank lending channel may be less effective or even break down, as global funding conditions co-determine banks' funding costs.

In this paper, we provide empirical evidence of the limited effectiveness of domestic monetary policy in the presence of cross-border capital flows. Our focus is on showing how global funding conditions, which are related to exchange rate dynamics and arise from global risk factors as well as core economies' monetary policies, affect the transmission of domestic monetary policy both in terms of loan volumes and portfolio risk. For this purpose, we use detailed bank financial reports covering all banks in Norway for more than 20 years.

To integrate global funding conditions into the analysis of the bank lending channel, we include the deviation from uncovered interest rate parity (i.e. the extent to which interest rate differentials are not fully neutralised by exchange rate dynamics) as an additional covariate in the classical bank

lending channel model. We find that when global funding conditions are favourable, they significantly shape bank lending and offset the effectiveness of domestic monetary policy. We further show that these favourable global funding conditions not only improve bank liquidity, but also allow banks to adjust their balance sheets by increasing leverage and taking on more credit risk. By contrast, deteriorating global funding conditions do not necessarily reverse these effects, as banks are likely to turn to more domestic funding as global funds become less attractive.

Our findings that the existence of a global funding channel reduces the effectiveness of domestic monetary policy, especially when central banks want to tighten monetary policy and curb a domestic credit boom, pose a critical challenge for central banks and financial regulators, which needs to be addressed, for example, by designing macroprudential policies aimed at containing excessive volatility over credit cycles.



## Our Research Deep Dive 3

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# Doctoral Training and Opportunities

The doctoral programme within the Centre for Advanced Studies in Finance (a sister centre to IBI) is designed to equip students with all the necessary tools to pursue a research career in Banking, Accounting and Finance. This is achieved by providing rigorous training and guidance to our students over the approximately three years they are here. The first year of training consists of three, 15 credit modules.

These assessed modules are designed to give students the building blocks they need to complete a very high quality thesis. In addition, the assessed material from each module will form a key part of the transfer document each student needs to successfully complete to progress to the second year of study.



**"Our Doctoral School (CASIF) is widely regarded as a leading institution in the UK. It is known for producing exceptional academics who continue to demonstrate excellence in the fields of banking, finance, and accounting."**

**PROFESSOR KEVIN KEASEY  
DIRECTOR**



# Doctoral Training Programme

## MODULE 1 Databases and Data Management

- 1) Topic: Data Awareness and Data Management for PhD Students
- 2) Module tutor: Dr Alessio Bongiovanni
- 3) Module length: 10 weeks
- 4) Session: 2 hours per week
- 5) Style: Mix of Lectures and Practical Workshops
- 6) Assessment: 100% assessed by 3000 word assignment

**Objective:** To introduce students to all popular accounting and finance databases and help develop skills to manipulate data efficiently.

**Background:** This module provides an introduction to various databases and practical data management skills. The module improves the understanding of widely used databases. These include database coverage, availability of variables, data downloading, sample selection and how to deal with data errors. The module also develops students’ ability to achieve efficient and effective data management by using the Stata software.

**Learning Outcomes:** Students should understand the usage of databases, procedures of data cleaning and data management techniques.

**Learning Style:** Each of the first five sessions will introduce two or more major accounting and finance databases. In the five application sessions, students will use Stata to solve practical data questions.

**Module Outline (by week):**  
Lecture 1: Introduction  
Lecture 2: CSRP and Compustat  
Lecture 3: I/B/E/S and Thomson Reuters 13F  
Lecture 4: Corporate Governance  
Lecture 5: Datastream and Bloomberg  
Lecture 6: Principles of Data Management and Data Cleaning  
Lecture 7: Merging Datasets  
Lecture 8: Asset Pricing Applications  
Lecture 9: Corporate Governance Applications  
Lecture 10: Event Study Applications

**Assessment:** The module is 100% assessed by a 3000 word sample selection report including summary statistics.

**Module Readings:** There is no core textbook for this module. A list of papers will be provided to students.

## MODULE 2 Empirical Methods for Accounting & Finance Research

- 1) Topic: Empirical Methods for Accounting & Finance Research
- 2) Module tutors: Professor Jie Chen and Professor Bin Xu
- 3) Module length: 10 weeks
- 4) Session: 2 hours per lecture
- 5) Style: Lectures (8) and Workshops (2)
- 6) Assessment: One 1200 word assessment (40%) and one 1800 word assessment (60%).

**Objective:** To introduce students to key econometric concepts underlying commonly used methodologies in empirical Accounting and Finance research.

**Background:** This module provides the foundations required to understand key econometric concepts and models commonly used in empirical research across the broad subject areas of Accounting and Finance.

The module introduces key concepts in statistics and how these concepts apply to commonly used models in empirical Accounting and Finance research. Materials in lectures build on concepts from previous lectures. Emphasis is placed on the application of the models in empirical research drawing on examples from research papers.

This is a relatively high-level module focusing on empirical methodologies used in constructing a research design suitable for publication. Following the eight formal lectures, students are given the opportunity to apply the knowledge obtained in the lectures in two discussion sessions and receive individual feedback.

**Learning Outcomes:** Upon completion of this module, students will understand the econometric concepts behind models commonly used in empirical Accounting and Finance research. Students should also have developed the tools to design research questions applicable to their thesis as well as identifying and critically evaluating the different models used in existing empirical research.

**Learning Style:** There are eight lectures with formal content, each building on the materials from the previous lecture. The emphasis of the module is on the application of the econometric concepts used in modern academic papers. As such, lectures rely heavily on examples from academic papers to supplement statistical concepts. The module also includes two discussion sessions where students are required to work in groups to discuss and critically evaluate the methodologies used in published academic papers drawing on materials from the course. Relevant papers will be disseminated ahead of time for the discussion sessions.

This module requires weekly individual reading of the lecture materials as well as relevant papers stipulated by the course tutors.

**Module Outline (by week):**  
Lecture 1: Introduction to Statistics and Simple Ordinary Least Squares  
Lecture 2: Multiple Ordinary Least Squares  
Lecture 3: Functional Forms and Other Linear Models  
Lecture 4: Introduction to Endogeneity & Experimental Design  
Lecture 5: Panel Data, Sample Selection & Matching  
Lecture 6: Instrumental Variables  
Lecture 7: Difference-in-Difference Estimation  
Lecture 8: Regression Discontinuity Design & Synthetic Control  
Lecture 9: Discussion 1  
- Critically evaluate academic papers that do not provide a discussion of causality (‘correlation papers’).  
Lecture 10: Discussion 2  
- Critically evaluate academic papers that seek to establish causality using the methods taught in the lectures.

**Assessment:** assessment 1 (1200 words, 40%) to be submitted in early January. Students are required to critically evaluate (with emphasis on methodology) a published paper. Assessment 2 (1800 words, 60%) to be submitted approximately at the same time as the assessment for the Academic Writing module. Students are required to critically review methodologies of research papers relevant to their chosen doctoral topic.

**Module Readings:** Materials from the module are drawn from various sources. Each lecture is accompanied by specific readings. Key sources are drawn from:

Angrist, J. D., and Pischke, J. S. (2008), **Mostly Harmless Econometrics: An Empiricist’s Companion**, Princeton University Press.

Atanasov, V., and Black, B. (2016), **Shock-Based Causal Inference in Corporate Finance and Accounting Research**, Critical Finance Review, 5(2), 207-304.

Roberts, M. R., and Whited, T. M. (2012), **Endogeneity in Empirical Corporate Finance**, Working Paper.

Wooldridge, J. M. (2008), **Introductory Econometrics: A Modern Approach**, 4th edition, International Edition, South Western College.



# Doctoral Training Programme

## MODULE 3 Academic Writing for Doctoral Students

- 1) Topic: Academic Writing for PhD Students in the Accounting and Finance Division
- 2) Module Tutors: Professor Kevin Keasey and Dr Joshua Cave
- 3) Module Length: 12 Weeks
- 4) Session: 2 hours per week
- 5) Style: Mix of Lectures and Workshop
- 6) Assessment: 100% assessed by 3,000 word Assignment

**Objective:** To introduce students to all the key aspects of writing an academic paper.

**Background:** This module provides the foundations needed for clear, accurate and appropriate communication to draft an academic paper and complete the Transfer Report. The module develops and improves the range and accuracy of the students’ writing by focusing on key aspects of scientific writing. These include setting out research aims and background, explaining and summarising, referring to the literature, describing methods or techniques and presenting data, as well as the key functions needed to write the Transfer Report.

It is a relatively high-level module focusing on writing a research paper for publication. Language and structural patterns are collected from the Abstract, Introduction, Method, Results, Discussion and Conclusion sections of relevant research papers to create effective writing models. There is a weekly opportunity to practise the language and structural patterns learned, and receive detailed individual feedback.

**Learning Outcomes:** Students should understand the key elements of an academic paper and be able to craft a draft academic paper by the end of the module.

**Learning Style:** While each session will be led by formal content, each student is expected to bring examples of the relevant element and be willing to discuss the strengths and weaknesses of the examples. While students will work in teams, each student is expected to produce their own element as part of the final assessment. Essentially, students will be working towards completion of the final assessment from the beginning of the module.

**Module Outline (by week):**  
Lecture 1: How to Succeed as an Academic – research topics, journals and the UK Research Excellence Framework (REF)  
Lecture 2: A General Overview of an A&F and some general rules of academic writing  
Lecture 3: The Secrets of Writing a Title and Abstract for an Academic Paper  
Lecture 4: Introduction  
Lecture 5: Literature Reviews  
Lecture 6: Data and Methodology  
Lecture 7: Results and Discussion  
Lecture 8: Conclusions  
Lecture 9: References and Proof Reading  
Lecture 10: How to Present an Academic Paper  
Lecture 11: PhD Student Presentations  
Lecture 12: Discussion of Draft Assessments and Module Wrap Up.

**Assessment:** the module is 100% assessed by a 3000 word literature review relevant to the student’s chosen doctoral topic.

**Module Readings:** The core texts for the module is M.S. Weisbach, The Economist’s Craft, Princeton University Press, 2021.

Students will be given access to the core texts. Each session will have specific readings.

## MODULE 4 Panel Data

- 1) Topic: Introduction to Panel Data Econometrics
- 2) Module Tutor: Professor Julio Pindado (module managed by Professor Kevin Keasey)
- 3) Module Length: 2 Weeks
- 4) Session: three practical sessions (3 hours each), two seminar sessions (2 hours each), three seminar sessions (3 hours each).
- 5) Style: Mix of Lectures and Workshops
- 6) Assessment: 100% assessed by 3,000 word Assignment

**Pre-Requisite Qualifications:** All students participating in this module must already have obtained the required qualifications to enter the LUBS PhD programme. Students will have at least covered basic statistics and econometrics.

**Objective:** The aim of this module is to communicate the skills necessary to understand and assess the applications of panel data analysis reported in the Finance and Business Economics literature, and to provide skills that could be applied to analysing a variety of research and policy problems related to Corporate Finance, Governance and Business Economics.

**Background:** The panel data analysis module is run by Professor Julio Pindado of the University of Salamanca. The course is an intensive two week module that aims to enable students to understand and assess the applications of panel data analysis in the business and economics literature. In addition to this the course provides students with the skills necessary to analyse a wide range of research and policy problems utilising panel data methodologies.

**Learning Outcomes:** To acquire analytical skills associated with this level of training for postgraduate research so as to enable students to undertake advanced level empirical analysis. On completing the module students will be able to understand the advantages and limitations of panel data, make informed judgments about the latest approaches towards analyzing panel data (including static and dynamic models), understand how to derive economic models from panel data, interpret research findings based on panel data, develop basic skills associated with using panel data and Stata.

**Learning Style:** Each of the first five sessions will introduce two or more major accounting and finance databases. In the five application sessions, students will use Stata to solve practical data questions.

**Module Outline:** The module is intended as an introduction to the issues and opportunities arising when a panel data structure is available. In particular, the module covers the different structures of data and the advantages and limitations of panel data. Additionally, a new approach to modern econometric analysis is provided, highlighting the role of conditional expectations. Both static and dynamic models for panel data analysis are presented, with special attention given to choosing the most suitable estimator for each model. As a result, the module focuses on the decisions that the researcher should make instead of the algebraic derivation of the models. Moreover, several cases on how to derive economic models combining panel data and Stata are discussed – this allows students to understand how the outputs of the panel data analysis might be interpreted. Finally, the efficient research process using panel data and Stata is shown by analysing a case.

**Private Study:** Students are expected to read around the topic of panel data by using the suggested reading lists and reference papers. They are expected to come fully prepared to each lecture. They are expected to interact with the tutor, to fully participate in the group work and to then use the skills learnt within their future research projects.

**Module Readings:** The reading list is available from the Library website.

# Alumni Doctoral Students

The well-structured and successful programmes at IBI allow us to attract doctoral students of the highest quality, from all around the globe. Many of these students pursue a research career in academia after their studies at International Banking Institute.

- 1992 Paul McGuiness
- 1995 Mavis Crossland
- 1995 AKM Waresul Karim
- 1996 Helen Short
- 1997 Basheer Ahmad Khamees
- 1997 **Ciarán Ó hÓgartaigh**
- 1998 Darren Duxbury
- 2001 Hsueh-Ju Chen
- 2001 Manu Sheel Chopra
- 2001 Asma Mobarek
- 2001 A. Sabur Mollah
- 2001 Eliza Chi-Yi Wang
- 2002 Fiona Mary Anderson-Gough
- 2002 Jane Frecknall Hughes
- 2002 Paula Hill
- 2003 **Laura A Costanzo**
- 2003 Albert F Mearns
- 2003 Radha Krishna Shiwakoti
- 2004 Abd-Razak Ahmad
- 2004 Christina Vladimirova Atanasova
- 2004 Xiaowu Cai
- 2004 Michael Linter
- 2005 Minnan Cai
- 2005 Chek Derashid
- 2005 Salima Yassia Paul
- 2005 Wan Azmimi Wan Mohamed
- 2006 Yiling Xing
- 2007 Shue Loong Chow
- 2007 Norazman Ismail
- 2007 Suntharee Lhaopadchan
- 2007 Kadida Ramadhan Mashaushi
- 2007 Wei Sun
- 2008 Ali Altanlar
- 2008 Alena L Audzeyeva
- 2008 Yirong Cao
- 2008 Iain Clacher
- 2008 Jens Hagendorff
- 2008 Morten Kringstad
- 2008 Daniel A Ladley
- 2008 Duc T Le
- 2009 Konstantinos Bozos
- 2009 Hwa-Hsien Hsu
- 2009 Zecong Li
- 2009 Songyao Yao
- 2010 Yu-Hsuan Wu
- 2010 **Shima Amini**
- 2011 Minjoo Kim
- 2011 Bernanrd Elieza Mnzava
- 2011 Viet Hoang Nguyen
- 2011 Gianluca Veronesi
- 2011 Huamao Wang
- 2011 Qi Zhang
- 2012 Elirehema Joshua Doriye
- 2012 Medhat Naguib El-Guindy
- 2012 Gration Gervase Kamugisha
- 2012 Bill Kiwia
- 2012 Jongseok Lee
- 2012 Shaban Juma Ngole
- 2012 Sharon Kathleen Sowards
- 2012 Jun Wang

- 2013 Shufaa Mohamed Al-Beity
- 2013 Mohammad Muflih Alhadab
- 2013 Alan Jonathan Duboisee De Ricquebourg
- 2013 Ekaete Edet Efretruei
- 2013 Bjoern Hagendorff
- 2013 Paul Kato Rugangira
- 2013 **Francesco Vallascas**
- 2013 He Zhou
- 2014 Andreea Bordianu
- 2014 Hongzhu Chi
- 2014 Zhidi Du
- 2014 Mario Hernandez Tinoco
- 2014 Thang Tat Nguyen
- 2014 Mathias Andreas Schott
- 2014 Karin Elisabeth Shields
- 2014 Nnamdi John Uzonwanne
- 2014 Tongya Wang
- 2015 Ayman Ateq Aldahray
- 2015 Martin Anastasov
- 2015 Gloria Oforiwa Botchway
- 2015 James Cheuk Lun Fung
- 2015 Camelia Vasilescu
- 2016 Sultan Mohammad Atlass
- 2016 Malek Taisir El Diri
- 2016 Hossein Jahanshahloo
- 2016 Peng Li
- 2016 Pananda Pasaribu
- 2016 Laima Spokeviciute
- 2017 Faisal Seraj A Alnori
- 2017 Jiaqi Guo
- 2017 Boon Ping Hong
- 2017 Christoph Matthias Maaz
- 2017 Amy May
- 2018 Chieh Lin
- 2018 Leonard Nnete Setshegetso
- 2019 Usman Javed Gilani
- 2019 Hala Ismail Abdelrahim Zaidan
- 2019 You Zhou
- 2020 Zainab Behbehani
- 2020 Andria Charalambous
- 2020 Oluwatoyin Esther Dosumu
- 2020 Nikolas Feistkorn
- 2020 Evridiki Panayi
- 2020 Wanwan Zhu
- 2021 **Chenxing Jing**
- 2021 Mingchen Li
- 2021 Ka Chun Lo
- 2021 Xanthe Townend
- 2022 Obada Ibrahim Abedalaziz Almajali
- 2022 Xinyue Cai
- 2022 Pamela Paz Searle Leon
- 2022 Jaeweon You
- 2023 Kamrul Hassan Sunon
- 2024 Khaldoon Alhaddad Issam Nour
- 2024 Hoang Thai Ta
- 2024 Lama Obeidat
- 2024 Xuying Zuo
- 2024 Bijoy Chandra Das
- 2024 Zhengfa Zhang
- 2024 Ahmed Ahmed
- 2024 Keolebogile Samakabadi



**PROFESSOR CIARÁN Ó HÓGARTAIGH**  
1993-1997

**Current Role:** President of the University of Galway  
**Dissertation Title:** The Clarity of Fullness: An Exploration of The Disclosure of Uncertainty in Financial Statements



**PROFESSOR SHIMA AMINI**  
2007-2010

**Current Role:** Professor of Entrepreneurial Finance at Leeds University Business School  
**Dissertation Title:** The Effect of Geography on Small British IPOS: Activity, Financial Characteristics, Long-term Performances and Survival



**DR CHENXING JING**  
2018-2021

**Current Role:** Assistant Professor at the University of International Business and Economics, China  
**Dissertation Title:** Essays on Corporate Social and Environmental Performance



**PROFESSOR LAURA A COSTANZO**  
2000-2003

**Current Role:** Head of Southampton Business School  
**Dissertation Title:** Exploring Innovation: A Study Applied to The UK Financial Services Industry



**PROFESSOR FRANCESCO VALLASCAS**  
2010-2013

**Current Role:** Professor of Finance at Durham University Business School  
**Dissertation Title:** Banking Risk in Europe: An Analysis via Market Data



## Databases and Related Support

To produce influential research that is internationally excellent or world leading, the International Banking Institute, based within the Accounting and Finance Department, has invested wisely in a class-leading provision of databases to support research activities. This access is further supported by dedicated research officers available to assist staff and students with database specific knowledge and access techniques.

Below is a list of the key databases and related resources available to IBI researchers:

- Audit Analytics
- Bank Regulatory Dataset
- Beauhurst
- Boardex
- Bureau Van Dijk Fame
- Capital IQ Platform
- Centre for Research in Security Prices (CRSP)
- China Stock Market and Accounting Research (CSMAR)
- Compustat Execucomp
- Compustat Global
- Compustat N.America
- Creditsafe
- DealScan
- European Short Data
- Federal Reserve Bank
- Fitch Connect Platform
- Fully-equipped financial trading room boasting a full suite of Bloomberg and Thomson Eikon/Thomson Datastream terminals.
- Institutional Shareholder Services (ISS): Directors
- Institutional Shareholder Services (ISS): Governance
- Lexis-Nexis
- Morningstar Direct
- MSCI ESG
- OptionMetrics
- RateWatch
- Research Quotient
- SEC-mandated Disclosure of Order Execution Statistics
- SNL Financial
- Spatial Hazard Events and Losses Database
- Thomson One
- Thomson Reuters I/B/E/S Estimates
- Thomson Reuters Insiders Data
- Thomson Reuters Institutional (13f) Holdings
- Trace Bond Data
- Wharton Research Database Systems (WRDS)

For more information on these, and other databases, please contact our Research Officers Dr You Zhou: Y.Zhou7@leeds.ac.uk and Dr Sang Quang: S.Q.Le@leeds.ac.uk



**World Leading  
Databases**



# Industry Accredited Programmes

## Teaching Programmes In Banking and Finance

### OUR PROGRAMMES

BSc Banking and Finance

MSc Banking and International Finance

Leeds is the second largest banking centre in the UK. There are over 260 national and international banks in the UK employing over 350,000 people. Leeds University Business School is also home to two widely respected research centres, the International Banking Institute (IBI) and the Credit Management Research Centre (CMRC). Taken together, this means that students on the BSc Banking and Finance programme and the MSc in Banking and International Finance programme have a unique opportunity to work with highly qualified teaching staff in one of the most student-friendly cities in the UK with great graduate and placement opportunities literally on their doorstep.

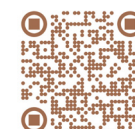
Our programmes, both the BSc Banking and Finance and MSc Banking and International Finance, embrace a modular framework. This structure empowers students to craft their academic journey by selecting from a blend of core and optional modules, ensuring they acquire the essential knowledge to thrive in the fiercely competitive global banking sphere. For instance, in the BSc Banking and Finance programme, students will be taught the core theory underpinning commercial and investment banking whilst having the option to develop their professional competencies with hands-on trading experience in one of our two cutting-edge Bloomberg suites.

Given the ever-changing nature of the industry, it is undoubtedly the case that our programmes will evolve and develop as we adapt to the changing demands and needs of the industry. However, what remains constant, with over 25 years of experience, is the International Banking Institute's commitment to outstanding academic practice. It is for this reason that both the BSc Banking and Finance programme and the MSc Banking and International Finance programme have been accredited by the Chartered Banker Institute (CBI) and the International Banking Institute has been recognised as a Centre of Excellence. As a result, upon graduation students who have studied on our programmes will be eligible to become a member of the CBI and will qualify for the status of 'Chartered Banker'.

To complement our accredited programmes, the International Banking Institute maintains close collaborations with industry stakeholders, enriching students' educational development with valuable insights from industry experts and key policymakers. In the past, students have benefited from a range of collaborations, from engaging with monetary policy committee members to attending guest lectures from senior non-executive directors in the banking industry. Looking forward, the International Banking Institute remains committed to expanding its network of industry partnerships, ensuring that our students continue to receive a diverse and unparalleled educational experience.

Find out more:

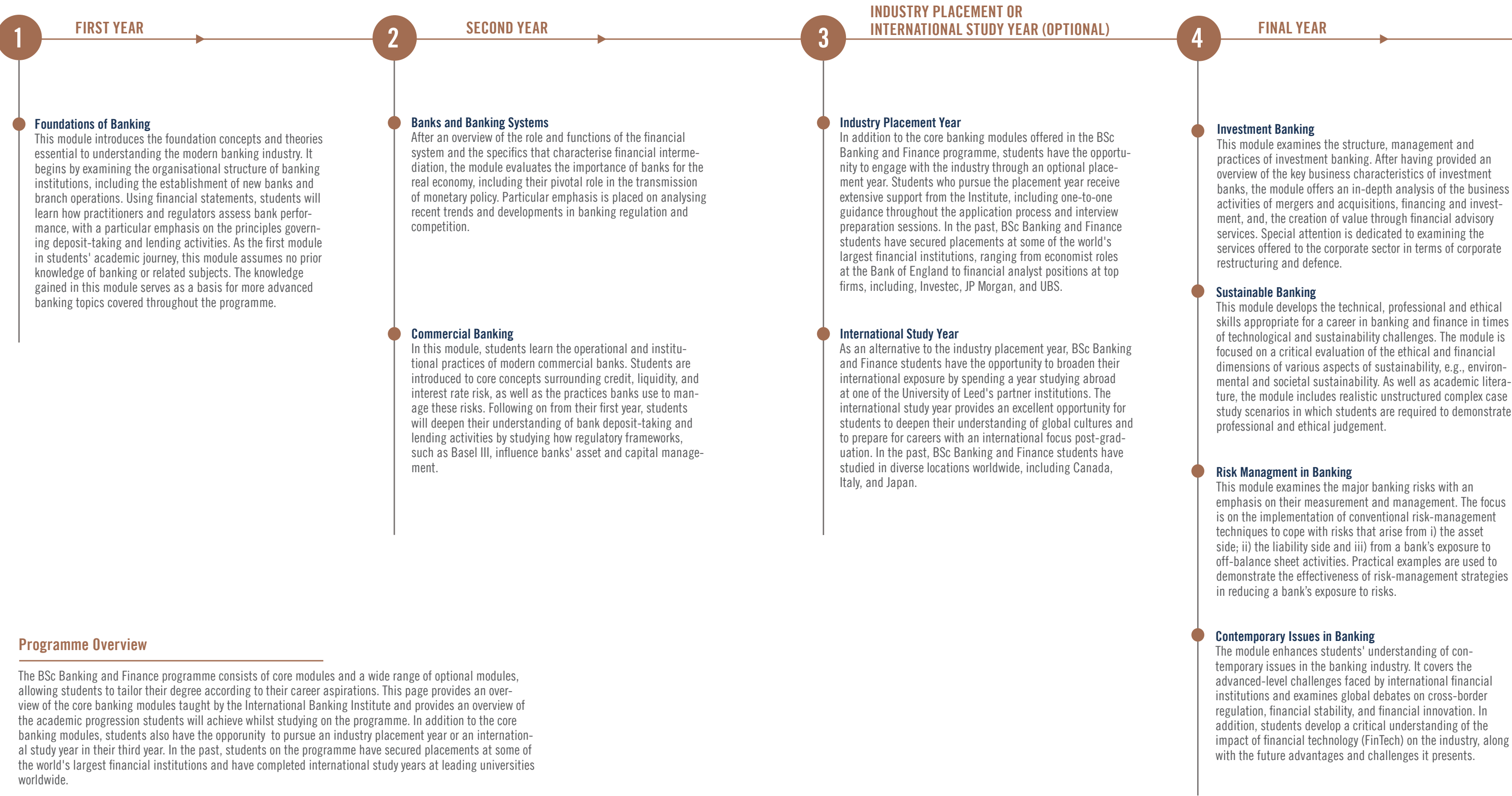
[www.business.leeds.ac.uk/research-ibi](http://www.business.leeds.ac.uk/research-ibi)





# BSc Banking and Finance

## Programme Overview



### Programme Overview

The BSc Banking and Finance programme consists of core modules and a wide range of optional modules, allowing students to tailor their degree according to their career aspirations. This page provides an overview of the core banking modules taught by the International Banking Institute and provides an overview of the academic progression students will achieve whilst studying on the programme. In addition to the core banking modules, students also have the opportunity to pursue an industry placement year or an international study year in their third year. In the past, students on the programme have secured placements at some of the world's largest financial institutions and have completed international study years at leading universities worldwide.

# BSc Banking and Finance

## Learning Outcomes

### OVERVIEW

The programme produces graduates who are:

- Technically competent in the discipline and well prepared for a successful career in banking and finance;
- Proactive problem solvers with an ability to formulate feasible solutions to complex financial and commercial scenarios;
- Alive to relevance of research in banking and finance and the implications of the current knowledge boundaries;
- Professional in their approach to ethical and practice dilemmas; and
- Global citizens, effective communicators and self-confident team players.

### FIRST YEAR

On completion of the year/programme students should have provided evidence of being able to:

- Outline some of the alternative technical languages and practices of finance;
- Competently record and summarise simple financial transactions, explain the nature of assets and liabilities for companies and outline alternative sources of short and long term finance;
- Outline relevant contemporary theories, valuation models and relevant empirical research evidence in banking and finance; and
- Identify activities which raise ethical challenges for practitioners in areas of banking finance.

#### Transferable (key) Skills

Students will have had the opportunity to acquire, as defined in the modules specified for the programme, the ability to:

- Apply basic numerical and statistical skills to interrogate simple financial and other numerical data;
- Extract relevant information to identify solutions from structured scenarios and data;
- Locate, extract, reference, analyse and critically evaluate data and information from multiple sources;
- Structure and communicate quantitative and qualitative information, analysis and commentary in the form of academic essays and business reports and presentations; and
- Demonstrate group working skills in making a professional presentation.

### SECOND YEAR

Students will have had the opportunity to acquire, as defined in the modules specified for the programme, the ability to:

Recognise some of alternative national and cultural contexts in which finance can be seen as operating and critically evaluate some the alternative technical languages and practices of banking and finance;

- Explain and critically evaluate the various sources of finance for companies and banks, the implications of alternative capital structures and outline the agency problems that may arise;
- Research and critically evaluate contemporary theories and empirical research evidence in banking and corporate finance and explain the implications and relevance of current knowledge boundaries; and
- Identify situations which raise ethical challenges and professional responsibilities for practitioners in banking and finance.

#### Transferable (key) Skills

Students will have had the opportunity to acquire, as defined in the modules specified for the programme, the ability to:

- Apply competent numerical and statistical skills to manipulate and interrogate basic financial and other numerical data using appropriate statistical software;
- Extract relevant information to identify solutions from structured and unstructured scenarios and data;
- Apply intelligent scepticism in independently locating, extracting, referencing, analysing and critically evaluating arguments from the academic literature;
- Structure and communicate quantitative and qualitative information, ideas, analysis, argument and commentary in the form of academic essays and good quality business reports and presentations; and
- Confidently articulate their own and others group working skills in a commercial context.

### FINAL YEAR

On completion of the year/programme students should have provided evidence of being able to:

- Explain, evaluate and interpret the variety of banking and financial service activity around the world using current financial theory and evidence;
- Explain the financing arrangements and governance structures of banks and critically evaluate these arrangements and structures in relation to the broader economic and social context;
- Independently research, summarise and critically evaluate some key contemporary theories and relevant empirical research evidence in the field of banking, corporate finance, risk and the operation of capital markets and explain the implications and relevance of current knowledge boundaries; and
- Identify situations and activities which raise professional and ethical responsibilities and challenges for practitioners in banking and finance and outline the consequences of unethical behaviour.

#### Transferable (key) Skills

Students will have had the opportunity to acquire, as defined in the modules specified for the programme, the ability to:

- Apply advanced numerical and statistical skills to manipulate and interrogate complex financial and other numerical data using specialised statistical software and relevant financial data bases;
- Identify problems, extract relevant information and define alternative feasible solutions and justifiable conclusions from structured and unstructured scenarios and data;
- Apply intelligent scepticism in independently locating, extracting, referencing, analysing and critically evaluating arguments, data and information from multiple sources, including the academic literature;
- Structure and communicate quantitative and qualitative information, ideas, analysis, argument and commentary in the form of academic essays and professional quality business reports; and
- Confidently and professionally articulate their own and others group working skills in a commercial context.



# BSc Banking and Finance Career Outcomes

## Career Development and Progression

The BSc Banking and Finance programme consists of core modules and a wide range of optional modules, allowing students to tailor their degree according to their career aspirations. In addition to the academic and professional skills developed throughout the programme, students are invited to participate in a variety of extracurricular activities aimed at enhancing their professional growth and career development. These activities include, but are not limited to, industry networking events, guest speaker sessions, and professional development workshops. By integrating academic learning with practical and professional experiences, we ensure our students remain at the forefront of the industry's conversation. The combination of these experiences means our programme equips students with the skills necessary to secure industry-leading internships and graduate careers.



TOMMY WARWICK

**Profile:**  
Tommy joined the BSc Banking and Finance programme in 2021. After successfully completing a summer internship at Balyasny Asset Management in Chicago, Tommy undertook an industry placement year, working for 6 months at Balyasny Asset Management as a Risk Management Intern and 6 months at Investec working as a Pricing and Proposition Analyst. Upon completion of his placement year, Tommy returned to University of Leeds with a returners offer from both firms and is expected to graduate in 2025.



LEON SMITH

**Profile:**  
Leon obtained an upper second class honours degree in BSc Banking and Finance in 2024. Whilst studying at the University of Leeds, Leon secured internships at HSBC and CITI Bank working in their Global Banking and Private Banking divisions, respectively. Leon also undertook a year studying abroad at Ritsumeikan University, in Kyoto, Japan. Upon graduation, Leon is set to pursue a postgraduate degree.



OLIVIA HIGHTON

**Profile:**  
Olivia obtained a first class honours degree in BSc Banking and Finance in 2024. Whilst studying at the University of Leeds, Olivia secured spring and summer internships at CITI Bank working in their Corporate Banking Industrials and Financial Institutions divisions. Upon completion of her degree, Olivia joined the Royal Bank of Canada as an analyst in their Investment Banking division.



"Our BSc programme equips students with the skills necessary to secure industry leading internships and graduate careers."

DR JOSHUA CAVE  
PROGRAMME DIRECTOR



FLORENCE TANDY

**Profile:**  
Florence obtained a first class degree in BSc Banking and Finance in 2024. Whilst studying at the University of Leeds, Florence undertook a year studying abroad at LUISS Guido Carli, in Rome, Italy. After returning from her international study year, Florence completed a summer internship at Millennium working on the electronic execution desk, and upon completion of her degree, Florence joined Goldman Sachs as an analyst in their Global Markets Division.



JOEL BEEBY

**Profile:**  
Joel obtained a first class honours degree in BSc Banking and Finance in 2024. Whilst studying at the University of Leeds, Joel secured a summer internship as an equity researcher at Fidelity. Upon completion of his internship and his degree, Joel received a returners offer and joined Fidelity as an Equity Research Associate.

# MSc Banking and International Finance Programme

## OVERVIEW

The programme will produce and enable our graduates to:

- Demonstrate an in-depth knowledge of current and emerging theories, techniques and practices within the field of banking and international finance, and the relevance of these theories within a professional setting;
- Be proactive problem solvers with the ability to critically evaluate and formulate solutions to complex banking and international financial scenarios;
- Be an independent researcher able to critically analyse and synthesise current empirical research in banking and international finance, to develop research ideas and questions, and to undertake analysis and interpretations of results;
- Be professional in applying banking and international finance to a broader business context;
- Demonstrate in-depth knowledge of financial operations and be able to critically analyse these within a global context; and
- Be effective communicators of findings and recommendations in a clear and cogent manner in both written and oral contexts.

## LEARNING THROUGHT THE YEAR

On completion of the programme our graduate will be able to:

- Identify, summarise and critically evaluate key theories and relevant empirical research evidence in banking and international finance to provide a professional insight into the operations of a complex international business;
- Apply high-level numerical and statistical skills to manipulate and interrogate financial and other numerical data, using current communication and information technology;
- Identify relevant information and define solutions to complex and unpredictable banking and other commercial situations, using financial and non-financial data;
- Demonstrate advanced independent research skills and analytical abilities in the field of banking and international finance;

### Transferable (key) Skills

Graduates of this programme will be able to evidence learning of the following transferable skills and attributes as defined in the programme aims and programme learning outcomes:

- The ability to contribute as a citizen in a global business environment through awareness and understanding of international perspectives and ethical considerations;
- Enhanced employability skills and attributes in: Critical thinking and analysis;
- Numeracy and quantitative skills, including data analysis and interpretation;
- Effective problem solving and decision making;
- Effective use of communication and information technology;
- Written and oral communication skills;
- Undertaking independent research;
- Teamwork and collaboration.

## CAREER SHAPING OPPORUNITIES

Students attending the programme will be exposed to a variety of career growing opporunities including:

Students enrolled in the MSc Banking and International Finance have benefitted from various career-shaping opportunities. For instance, all students participate in a week-long practical finance-simulation bootcamp provided by Amplify Trading, a global financial trading and training company. During the bootcamp, students are given access to Amplify Trading's state-of-the-art 'flight-simulator' platform, providing them with the opportunity to immerse themselves in the daily activities of diverse financial positions such as asset management, investment banking, market-making, and trading.

Selected students also partake in an international study tour, with recent destinations including Zurich (Switzerland) and Frankfurt (Germany). Throughout the tour, participants acquire valuable insights into industries relevant to their academic focus and professional backgrounds. For example, those enrolled in the MSc in Banking and International Finance have had the opportunity to gain an enhanced understanding of Blockchain, NFTs, and Climate Finance.

Finally, top students in the MSc Banking and International Finance are put forward to partake in the “Research Support Programme” offered by the Bank of England (BoE). This initiative allows students from UK universities to engage in research at the UK's Central Bank, while also receiving guidance from a BoE researcher – alongside their academic supervisor – during the dissertation preparation process. The students who participated in this initiative have appreciated the experience substantially. For example, one of them said: “My Master's degree set me apart from other job applicants, particularly my participation in the Bank of England dissertation programme.”



ROBERT THOMPSON

**Current Position:** Hedging and Capital Market Analyst, Chatham Financial.

**Bank of England Dissertation Title:** Comparing the repo market during the 2008 financial crisis and the 2020 Covid-19 pandemic (2021).



ANDREA CHARALAMBOUS

**Current Position:** PhD Candidate, University of Leeds.

**Bank of England Dissertation Title:** The Effect of the Paycheck Protection Program on Bank Risk-Taking (2022).



ILSE OSORIO FIGUEROA

**Current Position:** Strategy and Coporate Development Associate, Santander UK.

**Bank of England Dissertation Title:** The Impact of Basel III Reforms on the Business Models of UK Banks (2023).



# Bespoke Services to the Financial Services Sector

## A Long History of Providing Bespoke Executive Education and Research to the Financial Services Sector.

Since its inception the International Banking Institute has been providing tailored services to the financial services sector. Across its 25 year plus history, the International Banking Institute has been able to deliver executive education and research projects that reflect the emerging concerns within the sector.

In the past, we have provided research and executive education into a range of topics. A few examples are as follows:

- Research into the design and delivery of web solutions.
- Research on the measurement of risk and how governance might be strengthened.
- Research on the sources of wealth creation.
- Executive education on mergers and acquisitions.
- Executive education on corporate governance.
- Executive education on contemporary issues in the sector.

In addition to the above, the Institute is positioned to offer its expertise across a wide range of areas. Below is a non-exhaustive list of potential research and executive education we can offer:

- Research on the implementation and adoption of financial technology.
- Research on risk and bank exposures.
- Executive education on financial technology and related regulation.
- Executive education on climate risk and related challenges.

In all of the above, the key to success has been harnessing the considerable skills and knowledge of the IBI team and working closely with clients to deliver precisely what they needed in a timely and cost effective manner.

The UK is likely to face some considerable change over the coming years given global challenges and opportunities and the changing political landscape. IBI is ideally placed to help providers meet these challenges via bespoke executive education and research. For example, AI and sustainability will have to be harnessed/confronted and this will be best done via an informed and timely approach.

If you wish to explore opportunities, please contact:

Professor Kevin Keasey (K.Keasey@lubs.leeds.ac.uk) or  
Dr Danilo Mascia (D.V.Mascia@leeds.ac.uk).





# Industry Connections and Collaborations

## OVERVIEW

In 1997, the International Banking Institute obtained substantial sponsorship from the financial industry to develop a research unit focusing on issues confronting the sector. Part of its remit has been sharing the knowledge and expertise of its researchers to inform policymakers nationally and internationally.

The International Banking Institute has worked with the sector since its inception and the examples detailed on this page illustrate our continued efforts. Nearly two decades ago fellows from IBI played a pivotal role in a team of researchers (working in collaboration with the European Commission Joint Research Centre) identifying tools that can contribute to the effective design of banking regulation to ensure a stable banking system.

Today, the International Banking Institute continues in its endeavours to share knowledge and expertise with policymakers both domestically and internationally. The aim of the Institute going forward is to strengthen and expand its collaborations and partnerships within the industry in three key areas:

- 1) Policy Engagement
- 2) Research Collaboration
- 3) Knowledge Exchange

## POLICY ENGAGEMENT & RESEARCH COLLABORATION

### Policy Engagement

Members of the Institute have played a profound role in shaping the regulatory landscape of the financial industry in recent years. For example, in the early 2020s, Dr Danilo Mascia took part in the Government's review of the UK's FinTech sector and partnered with domestic policymakers and global academics to deliver the so-called Kalifa Review of UK Fintech.

At the international level, Professor Valeriya Dinger currently sits on the Administrative Board of the German Federal Financial Supervision Authority and advises on matters related to supervisory authority and supervisory development principles. Further to this, Professor Dinger also sits on the Advisory Board of the Frankfurt Institute for Risk Management. Going forward, the Institute will seek to expand its policy engagement and further offer the expertise of its members to the industry.

### Research Collaboration

In partnership with the International Banking Institute's direct engagement with policy, members of the Institute continue to regularly engage in research with key industry players and financial regulators. For instance, members of the International Banking Institute have conducted research projects with members from a variety of Central Banks, including, the Federal Reserve, the European Central Bank, and Norges Bank. Members of the International Banking Institute have also held research fellowship positions at central banks and financial institutions around the world, including, Bundesbank, the Central Bank of Lithuania, and Norges Bank.



"We play a crucial role in engaging with policymakers to shape informed decisions and drive meaningful societal change"

DR DANILLO V. MASCIA  
DEPUTY DIRECTOR

## KNOWLEDGE EXCHANGE

What has remained central to the success of the International Banking Institute since its inception more than 25 years ago, has been its ongoing commitment to knowledge exchange with the industry. Members of the Institute regularly present their research both domestically and internationally to academics, practitioners, and regulators.

The Institute has also benefited greatly from the insights of policymakers and industry experts in recent years, including insights from:

- Ben Broadbent  
(Deputy Governor for Monetary Policy at the Bank of England);
- Dave Ramsden  
(Deputy Governor for Markets and Banking at the Bank of England);
- Megan Greene  
(Monetary Policy Committee Member at the Bank of England);
- Jason Dove  
(Executive Director at JP Morgan Chase and Co.); and
- Mark Hughes  
(Non-executive Board Member UBS).

Insights from industry experts and active knowledge exchange continue to inform the Institute's research and greatly benefit the students on the BSc Banking and Finance and MSc International Banking and Finance programmes. Going forward, the Institute will continue to share and exchange knowledge with the industry at the highest level.



# Industry Insights From Guest Speakers



**DR BEN BROADBENT**  
**Deputy Governor at the Bank of England**

On the 6th December 2021,the International Banking Institute welcomed Ben Broadbent, Deputy Governor for Monetary Policy at the Bank of England, to deliver his guest speech titled “Lags, trade-offs and the challenges facing monetary policy”. In his capacity as Deputy Governor at the Bank of England, Ben outlined the challenges monetary policy faced coming out of the COVID-19 pandemic and the persistence of supply-side inflation.



**MEGAN GREENE**  
**Monetary Policy Committee Member at the Bank of England**

On the 30th November 2023, the International Banking Institute welcomed Megan Greene, External Monetary Policy Committee Member at the Bank of England, to deliver her guest speech titled “Are we there yet? A journey into monetary policy and medium-term factors”. In her first speech as an External Monetary Policy Committee Member, Megan discussed the standing of the UK economy and the Banks' forecasts of medium-term unemployment and central policy rates.



**JASON DOVE**  
**Executive Director at JP Morgan Chase and Co.**

On the 20th March 2024, the International Banking Institute welcomed Jason Dove, Executive Director of Technical Solutions and Payments at JP Morgan Chase and Co., to deliver his guest speech titled “The past and the future of financial payments”. With over 30 years of experience in the sector, Jason’s talk offered a historical overview of the payments industry and provided insights into the future of the global transactions industry and the growing role of financial technology.



**SIR DAVE RAMSDEN**  
**Deputy Governor at the Bank of England**

On the 20th November 2024, the International Banking Institute welcomed Sir Dave Ramsden, Deputy Governor for Markets and Banking at the Bank of England, for his guest speech titled “Back to the Future 2: Keeping Inflation Close to the 2% Target”. In his capacity as Deputy Governor at the Bank of England, Sir Dave provided an overview of the UK’s current economic standing and discussed how historical trends can guide monetary policy decisions during periods of economic uncertainty.



**International  
Banking Institute**

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Find out more:  
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