



INTERNATIONAL CENTER FOR BANKING AND CORPORATE GOVERNANCE
Ukrainian Academy of Banking of the National Bank of Ukraine



“Follow the way”

Takeda Shingen, the 16th century, Japan



Concept

International Center for Banking and Corporate Governance is a research institute at the Department of International Economics of the Ukrainian Academy of Banking of the National Bank of Ukraine. The Center has a wide portfolio of research in the banking and corporate governance areas in an international context. Recent research includes corporate governance practices in banks during financial crisis, bank directors' remuneration, corporate governance development in Central and Eastern Europe, banking regulation under financial crisis, banks and stock market.

Aims

- ◆ to conduct and encourage high quality research in banking and corporate governance;
- ◆ to engage in interdisciplinary and cross-border research through collaboration with contacts worldwide;
- ◆ to consult with professional bodies, banks, corporations and other groups, on banking and corporate governance issues;
- ◆ to disseminate the research of the Center as widely as possible through published research, presentations at conferences and seminars.

Specifics

The Center has several specifics which make the Center unique:

- ◆ The Center has an international board. There are members from many countries of the world including Germany, Canada, Ukraine, France, the USA, the UK, Italy, Finland, Czech Republic.
- ◆ Members of the Center represent 27 countries of the world to deliver the truly international value to the Center research activity.
- ◆ Members of the Center are represented on the three levels: the first – graduate students; the second - PhD students; the third – professors.

Governance structure

The Center is governed by the Board of Directors. The members of the board of directors are nominated by the Chairman of the Board and elected by the faculty of the Department of International Economics. Board of Directors has three types of members: ordinary members, with the voting right; honorable and advisory members with the advisory right.

Membership of the Center

The Centre has a good network of contacts within academics, business and links with a number of institutions and organizations worldwide.

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- ◆ **Olga Afanasieva** - PhD, Lecturer, Ukrainian Academy of Banking (Ukraine)

PHD STUDENTS

- ◆ **Sarita Rao** - University of Nebraska at Lincoln (USA)
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- ◆ **Olusegun Gabriel Adegbite** - Glasgow Caledonian University (United Kingdom)
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- ◆ **Dmytro Riabichencko** - Ukrainian Academy of Banking (Ukraine)

GRADUATE STUDENTS

Recently there are Master in International Economics program students representing the Ukrainian Academy of Banking of the National Bank of Ukraine



Major Publications

1. Kostyuk A., Pizzo M., Mitsuru Mizuno. *Evolution of Corporate Governance in Banks*. – Sumy: Virtus Interpress, 2012.
2. Chen, A., Kostyuk, A., Omet G. *Euro-Asian Perspectives of banking systems development*. – Sumy: Ukrainian Academy of Banking, 2010.
3. Kostyuk A., Takeda F., Hosono K. *Anti-crisis paradigms of corporate governance in banks: a new institutional outlook*. Sumy: Virtus Interpress, 2010.
4. Chen, A., Kostyuk, A., Omet G., Makarenko M. *Euro-Asian Perspectives of banking systems development (second edition)*. – Sumy: Ukrainian Academy of Banking, 2011.
5. Kostyuk A., Gerner-Beuerle, C., Apreda R. *Corporate Governance (second edition)*. - Sumy: Virtus Interpress, 2011.
6. Monal Abdel-Baki, Alex Kostyuk, Dima Govorun (2011) *Will the Proposed Regulatory Reforms by the Basel Committee Improve Economic Performance in Emerging Economies? An Empirical Application to Egypt and Ukraine // Corporate Ownership and Control journal*, vol. 8, is. 2, Special issue, pp. 5-28.

Consultations

We are responsible for enhancing the recent practices of corporate governance in banks through contributing to the documents which are under the public discussion. The most recent contributions made by our team are:

1. Contributions made to the consultative document “*Strengthening the resilience of banking system*” by Basel Committee (March 2010)
2. Contributions made to the consultative document “*Enhancing corporate governance in banks*” by Basel Committee (April 2010)
3. Contributions made to the consultative document “*Effective corporate governance*” by the Financial Services Authority, United Kingdom (May 2010)
4. Contributions made to the consultative document “*Corporate governance in banks and insurance companies*” by Financial Regulator of Ireland (June 2010)
5. Contributions made to the consultative document “*Corporate governance in financial companies*” by Basel Committee (September 2010)
6. Contributions made to the consultative document “*Implementing CRD3 requirements on the disclosure of remuneration*” by Financial Services Authority, United Kingdom (November 2010)
7. Contributions made to the consultative document “*Capitalization of bank exposures to central counterparties*” by Basel Committee (December 2010)
8. Contributions made to the consultative document “*Range of Methodologies for Risk and Performance Alignment of Remuneration*” by Basel Committee (May 2011)
9. Contributions made to the consultative document “*Norwegian Code of Practice for Corporate Governance*” by The Corporate Governance Board (August 2012)
10. Contributions made to the consultative document “*Board Diversity*” by The Stock Exchange of Hong Kong Limited (October 2012)

Conferences

The Center takes part in organizing conferences in international context.

These are:

The international conference *“Improving Financial Institutions: the Proper Balance Between Regulation and Governance”* was organized on the 19th of April, 2012 as a joint initiative of Hanken Center for Corporate Governance at Hanken School of Economics, and International Center for Banking and Corporate Governance. The idea of the conference has been developed by Professor Tom Berglund and Professor Alex Kostyuk in 2011 as part of ongoing cooperation in teaching and research on corporate governance.

The main purpose of the conference was to seek new perspectives on how to reform regulation and corporate governance nationally and globally to reduce systemic risks and improve financial institutions in fulfilling their task of channeling funding to worthwhile projects. The goal was to attract known experts in corporate governance and regulation worldwide as contributors and participants to the conference.

Organizers of the conference would like to express special gratitude to all participants, sponsors, and supporters who attended conference, provided funds and made their deposit by high quality presentations, well-structured discussions and unique atmosphere of the great scientific meeting.

For more info visit : <http://www.virtusinterpress.org/-Conference-in-Helsinki-April-19-.html>



Conferences

The international conference *“Corporate Governance and Regulation: Outlining New Horizons for Theory and Practice”* was organized on the 19th of September, 2012 in Pisa as a joint initiative of Department of Business Administration “E. Gianniessi” from University of Pisa, Ukrainian Academy of Banking of the National Bank of Ukraine and International Center of Banking and Corporate Governance. The idea of the conference has been developed by Professor Giulia Romano and Professor Alexander Kostyuk in 2011 as a part of cooperation on corporate governance between two universities.

The main purpose of the conference was to look for "new perspectives" on how to reform regulation and corporate governance nationally and globally to minimize systemic risks and improve financial institutions as well. The goal was to attract prominent experts in corporate governance and regulation from Italy and worldwide as contributors and participants to the conference.

On the picture to the left is the first key-note speaker Professor Donato Masciandaro, Bocconi University, Director of the Paolo Baffi Centre on Central Banking and Financial Regulation and Member of the Management Council of SUERF. He is also an economic Advisor of the United Nations, the Interamerican Development Bank, and the World Bank. In his speech named *“Good Bye Light Touch? Growth and Regulation before and after the Crisis”* Professor Masciandaro highlighted macro and microeconomic issues of economic development, regulation and stability of banking institutions before and after the crisis.

On the picture to the left is paper presenter, Professor Marcus Stiglbauer from the University of Erlangen-Nürnberg (Germany), who shared the results of the joint paper with Patrick Velte from the University of Hamburg (Germany). Their paper focuses on audit market concentration in Europe which is characterized by an oligopoly of «Big Four” audit firms.

For more info visit: <http://www.virtusinterpress.org/-Conference-in-Pisa-September-19-.html>



Conferences

The VII international conference *"International competition in banking: theory and practice"* was held on 24-25 May 2012 at the state higher educational institution Ukrainian Academy of Banking of the National Bank of Ukraine. The conference was the initiative of Anatoliy Yepifanov, Professor, Rector of the Ukrainian Academy of Banking of the National Bank of Ukraine, Chief editor of the journal "Banks and Bank Systems"; Serhiy Kozmenko, Professor, Vice-rector of the Ukrainian Academy of Banking of the National Bank of Ukraine, Chief editor of the journal "Investment Management and Financial Innovations"; Alexander Kostyuk, Professor of the Ukrainian Academy of Banking of the National Bank of Ukraine and Hanken School of Economics (Finland), Chief editor of the journal "Corporate Ownership and Control" and "Journal of Governance and Regulation". Co-organizers of the conference were the Ministry of Education, Youth and Sport of Ukraine, the National Bank of Ukraine, the Ukrainian Academy of Banking of the National Bank of Ukraine, the publishing house "Virtus Interpress", the publishing house "Business Perspectives" and the publishing house "Universitetska Knyga".

The plenary session and four thematic parallel sessions were conducted during the first day of the conference. Nearly 40 reports were presented. Participating in the conference were representatives of more than 30 institutions from Ukraine, Russia, Japan, USA, United Kingdom, Germany, Austria, France, Italy, Spain, Hungary, Switzerland, Greece, Poland, Portugal, South Africa, etc. The activities of the scientific and practical conference "International competition in banking: theory and practice" included plenary session and parallel scientific sessions, which were carried out at a high scientific, theoretical and applied level with great interest on the part domestic and foreign researchers and representatives of regulatory bodies.

For more info visit: <http://www.virtusinterpress.org/-Conference-in-Sumy-May-24-25-2012-.html>



Conferences

In 2013 International Center for Banking and Corporate Governance in cooperation with Remi Jardat and ISTECS will organize International conference “Governance and Control in Finance and Banking: A New Paradigm for Risk and Performance”. The conference will take place in Paris, ISTECS, 18 April 2013. There are several key-points that occupy minds of the practitioners and scholars worldwide since the start of the world financial turmoil. In this respect the vital importance of governance and risk issues for the financial sector was re-emphasized by bank professionals, supervisors and standard setters. How should markets and financial institutions be governed and regulated with regard to risk framework and performance? How to strike the right balance between risk oversight and profit seeking? Does corporate governance really play significant

role in risk control and management process? Will the new tendencies in regulation help to achieve more sustainable condition in finance and banking industry? Do financial institutions need stricter regulation? What framework of financial market regulation would be the most efficient in reducing systemic risks? Does corporate governance have potential to contribute significantly to safeguarding against systemic risks? Thus, a new paradigm for risk and performance in finance and banking needs to be developed through governance and control procedures. This wide range of relevant issues is going to be highlighted during the conference.

International Centre for Banking and Corporate Governance initiated annual online international conference on corporate governance and regulation in banks. The first conference was held in May 2010. This conference appealed to academics, policy makers and business professionals. The conference provided a forum in which delegates could interact and network, with the topic areas being at the forefront of corporate governance and regulation in banks in an international context. In February 2011 the Center successfully arranged the second annual conference with more than 20 papers presented and more than 50 participants representing more than 15 countries of the world. In 2013 the Center will held the third conference.

Apart mentioned conferences Center often organize workshops with participation of international experts.



Programs of Lectures

International Center for Banking and Corporate Governance recognize education as an important part of it's activity. That's why it is actively engaged into the process of arranging open lectures on the topics of corporate governance, finance, regulation as for the students of the Ukrainian Academy of Banking of the National Bank of Ukraine so for students of other universities. Some lectures are mentioned below:

1. "Anti-crisis paradigms of corporate governance in banks", open lecture dated by March 3, 2010 and run by Prof. Alexander Kostyuk (Ukrainian Academy of Banking), place of holding the lecture - Hanken School of Economics (Finland).

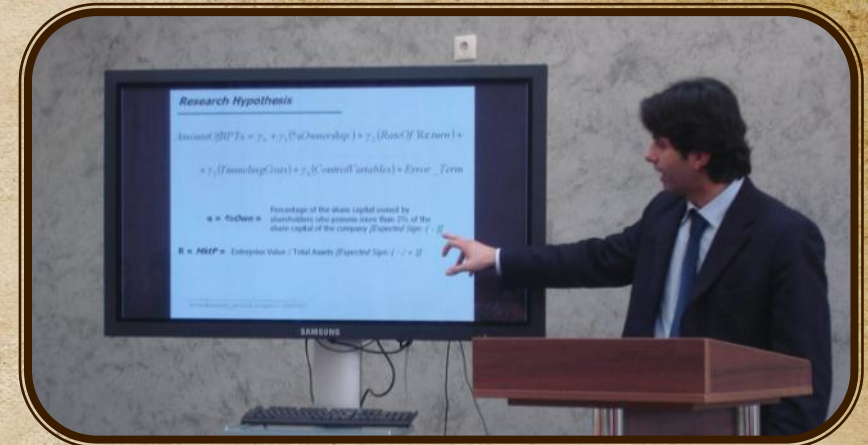
2. "Corporate Governance in banks of Serbia", open lecture dated by March 27, 2010 and run by Prof. Predrag Dedeic (Belgrade Banking Academy), place of holding the lecture - Ukrainian Academy of Banking (Ukraine).

3. "Corporate Governance", a full-course in English, dated by September 1 - September 27, 2010 and run by Prof. Alexander Kostyuk (Ukrainian Academy of Banking), place of holding the lecture - Ukrainian Academy of Banking (Ukraine)

4. "Corporate Governance in Russia", open lecture dated by March 1, 2011 and run by Prof. Andrei Yakovlev (Moscow School of Economics), place of holding the lecture - Ukrainian Academy of Banking (Ukraine).

6. "Corporate Governance and Regulation in Banks", open program of lectures dated by April 20, 2011 and run by Prof. Carsten Gerner-Beuerle (London School of Economics), Prof. Alexander Kostyuk, Prof. Iryna D'yakonova, Prof. Fiodor Zhuravka (Ukrainian Academy of Banking), place of holding the lectures - Ukrainian Academy of Banking (Ukraine).

7. "Corporate Governance and Regulation in Banks", open program of lectures dated by May 25, 2012 and run by Prof. Ronald Mynhardt (University of South Africa), Prof. William Megginson (University of Oklahoma), Prof. Mo Vaziri (University of California), Prof. Ivo Pezzuto (Swiss Management Center University of Zug), place of holding the lectures - Ukrainian Academy of Banking (Ukraine).



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Leaflet editor: Professor Alexander Kostyuk.
Leaflet designers: Yaroslav Mozghoyi, Dmitriy Riabichenko.
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