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Nota di contenuto	Efficiency and Productivity Growth: Modelling in the Financial Services Industry; Copyright; Contents; Preface; Contributors; 1 Bank efficiency in Latin America; 1.1 Introduction; 1.2 Privatization and foreign banks in Latin America; 1.3 Methodology; 1.4 Model specification and data; 1.5 Estimated parameters and cost efficiency; 1.6 Conclusion; References; 2 A primer on market discipline and governance of financial institutions for those in a state of shocked disbelief; 2.1 Introduction; 2.2 Assessing the performance of financial institutions 2.3 Market discipline, public regulation, and the federal safety net 2.4 Sources of market discipline; 2.4.1 Ownership structure; 2.4.2 Capital markets; 2.4.3 Product markets; 2.4.4 Labor markets; 2.4.5 Boards of directors; 2.4.6 Compensation; 2.5 Conclusions; Appendix 2.A: Measuring performance based on the highest potential market value of assets; References; 3 Modeling economies of scale in banking: Simple versus complex models; 3.1 Introduction; 3.2 The increasing size of banks; 3.3 What has allowed banks to grow larger?; 3.3.1 New banking technologies; 3.4 Why do banks choose to be large? 3.4.1 Objectives of bank management 3.4.2 Government subsidies; 3.4.3 Scale economies; 3.5 Econometric modeling of bank scale

economies; 3.5.1 Findings from 50 years of studies; 3.6 Weaknesses in econometric modeling of bank scale economies; 3.6.1 Few and far between; 3.6.2 Strategic groups; 3.6.3 External costs; 3.7 Other evidence on bank scale economies; 3.7.1 Survivor analysis; 3.7.2 The market price of banks; 3.7.3 Bank size and bank risk-return trade-offs; 3.8 Conclusions; References; 4 Optimal size in banking: The role of off-balance sheet operations; 4.1 Literature review
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5.5.2 Breaking down productivity growth 5.6 Conclusions; Acknowledgments; References; 6 The impact of merger and acquisition on efficiency and market power; 6.1 Introduction; 6.2 Literature review; 6.3 Empirical design; 6.3.1 Data; 6.3.2 Variables; 6.3.3 The econometric approach; 6.4 Results; 6.5 Conclusions; References; 7 Backtesting superfund portfolio strategies based on frontier-based mutual fund ratings; 7.1 Introduction; 7.2 Frontier-based mutual funds rating models; 7.2.1 A taxonomy; 7.2.2 MF frontier rating models retained
7.3 Backtesting setup, data description, and frontier-based portfolio models

Sommario/riassunto

An authoritative introduction to efficiency and productivity analysis with applications in both the banking and finance industry. In light of the recent global financial crisis, several studies have examined the efficiency of financial institutions. A number of open questions remain and this book reviews recent issues and state-of-the-art techniques in the assessment of the efficiency and productivity of financial institutions. Written by an international team of experts, the first part of the book links efficiency with a variety of topics like Latin American banking, market dis
