



**SPK and TSPAKB cordially invite you to join us in
Prof. Julian Franks' speech and
Vedat Akgiray's dinner keynote speech.**

"The Future of Financial Regulation"

**Vedat Akgiray
Chairman, Capital Markets Board of Turkey (CMB)**

"Impact of the Financial Crisis and Bank Failure"

**Prof. Julian Franks
London Business School (LBS)**

Venue	:	İstanbul Conrad Otel, Ballroom	
Date	:	27 July 2009, Monday	
Time	:	17:00 hrs- 21:00 hrs	
Schedule	:		
		17:00hrs -18:15hrs	Speech by Prof. Julian Franks, LBS
		18:15hrs-18:30hrs	Discussion
		18:30hrs-21:00 hrs	Dinner & Keynote Speech by Vedat Akgiray, CMB

**R.S.V.P: Please confirm your attendance no later than July 23rd 2009 by 17:00hrs to
Ms. Hülya Kandemir
E-mail : hkandemir@tspakb.org.tr
Tel : +90 (212) 324 27 32**

Outline of Prof. Julian Franks' Speech

- Was the banking crisis one of solvency or profitability?
- Some banks used a cost of equity of 10%. Was this right?
- Is the cost of equity the right measure to use in targeting bank profitability?
- The role of central bank guarantees in the cost of capital to banks.
- Simple bank structures versus complex bank structures- an important discussion?

Julian Franks BA (Sheffield) MBA (Columbia) PhD (London) is Professor of Finance and is the Academic Director of London Business School's Centre for Corporate Governance. His research focuses on bankruptcy, financial distress, corporate ownership and control, takeovers, shareholder activism, cost of capital and regulation. He is Associate Editor of five finance journals, has memberships at various advisory boards. In addition, he is also engaged in financial consultancy. He served as a member of the DTI-Treasury committee for reviewing the UK's insolvency code and was a member of one of The Company Law Review's committees on corporate governance. More recently he was a contributor to Sir David Walker's Review on the governance of banks. He is an advisor to Ofcom, BAA and the Scottish Water Authority on regulatory matters and he has advised (with Prof. Brealey) The Office of Constitutional Affairs on the issue of outside equity for law firms. He has advised the New Zealand Commerce Commission. He is a non-executive director of OXERA and is on the international advisory board of Stern Stewart. He has been Visiting Professor at the University of California at both Berkeley and Los Angeles.