



STEVEN I. DAVIS: Managing Director

Steven I Davis has spent his career in the banking and financial services sector as a senior executive, strategy consultant, author, analyst, executive coach and lecturer. He is a graduate (*magna cum laude*) of Amherst College, the Harvard Business School (MBA in Finance) and the University of London/Birkbeck College (MSc in Career Management and Counselling).

His 20 year career in international banking commenced at J.P. Morgan, where he managed a Paris-based research and M&A unit. For Bankers Trust Company, he ran a venture capital subsidiary in New York and then the bank's European businesses from a London headquarters. Subsequently he set up and managed for six years the London-based merchant banking subsidiary of First International Bancshares of Dallas, Texas.

Since establishing Davis International Banking Consultants (DIBC) in 1980, he has managed several hundred strategy assignments for commercial and investment banks, global fund managers, insurers and other financial institutions. In 1993, as indicated below he headed a DIBC team which advised the Norwegian Ministry of Finance on the restructuring of the country's banking sector during the Nordic banking crisis.

Mr. Davis is also the author of 14 books and published reports on best practice in the financial sector. For Macmillan/Palgrave, they include *Excellence in Banking*, *Managing Change in the Excellent Banks*, *Leadership in Financial Services*, *Bank Mergers: Lessons for the Future*, *Investment Banking: Addressing the Management Issues*, *Excellence in Banking – Revisited*, and most recently *Banking in Turmoil – Strategies for Sustainable Growth*. For VRL Knowledgebank, his published reports include: *Cross-Selling in Retail Banking: Meeting the Revenue Growth Challenge*; *Bancassurance: the Lessons of Global Experience*, *Best Practice in Banking the Affluent Client*, *Bank Mergers and Acquisitions: the Lessons of Experience*, and most recently *Best Practice in Banking the High Net Worth Client*.

In 2005, he received his MSc in Career Management and Counselling at the University of London and commenced a parallel activity in executive coaching with a focus on financial institutions.

As a strategy consultant, Mr. Davis has worked with over 100 financial institutions since founding Davis International Banking Consultants. His assignments have included the following broad topics:

- **Identify and introduce banking partners for specific products or investments:** for a leading U.K. fund manager, he evaluated the market for a novel derivative product and introduced the client to a number of potential institutional joint venture partners. For a U.S. regional bank, he developed a short list of European banks interested in acquiring control and arranged the necessary introductions. For the insurance subsidiary of a major French bank, Mr. Davis led a global search for a banking partner which identified several candidates with whom negotiations have been initiated. For several U.S. fund managers, he has identified possible European strategic partners.

For several European banks, he has led studies identifying and prioritising possible strategic merger and acquisition targets. He headed a team on behalf of a new UK

licensee for third generation mobile telephony to identify possible UK and EU banking partners.

- **Evaluate the current strategy of individual banking institutions:** for a leading U.S. money centre bank, Mr. Davis reviewed the market position and outlook for a merchant banking network in the major European countries and proposed a specific course of action, which led to a major shrinkage in the network and sharper focus of the remaining units. A leading pan-European bank requested DIBC's advice on a forward strategy for its equities business. For a mid-sized European bank, he evaluated the bank's Asian network and recommended a similar shrinkage and focus, which was eventually adopted by the client. A major Arab Gulf bank requested a review of its investment banking strategy. For a German banking group, he led a team which evaluated key trends in the global asset management sector and drew conclusions for the bank's own asset management strategy. He has also led teams which carried out a comprehensive strategic review of three different Nordic banks. For a regional Nordic bank, for the past seven years DIBC has assisted management in preparing and delivering the bank's annual management conference.

In the UK, an evaluation of an existing branch or subsidiary has been carried out for major banks based in HongKong, France and Austria, with the result of major new strategic direction for these units. In addition, Mr. Davis has reviewed the strategy of foreign-owned units in New York, Paris and Frankfurt for their owners. For investment banks in Portugal and South Africa, he has made management presentations evaluating their current strategy in the light of global trends and issues.

- **Identification and analysis of acquisition opportunities:** for a Swiss bank, Mr. Davis led a six month study of acquisition opportunities in the U.S. fund management sector which led to specific negotiations. He carried out a similar study of UK fund managers for a major Australian bank, and he investigated acquisition opportunities in the UK for a leading foreign-owned banking institution. For a AAA-rated diversified financial institution, he led a due diligence team evaluating the possible acquisition of its first European bank.
- **Interview clients and competitors to provide input for strategic planning:** for a major London-based international bank, he interviewed 20 peer institutions to evaluate their response to specific common issues. For a major Australian bank, he interviewed 30 major corporate clients to provide insight into a proposed restructuring of the relationship management function. For a newly established European rating agency, Mr. Davis interviewed about 20 bank CFOs for their guidance on possible strategy. Most recently, he interviewed the CEOs of 14 bank-owned European fund managers to evaluate their competitive positioning.
- **Comprehensive review of the banking system for the Finance Ministry of a Nordic country following nationalization of major banks in the 1993 crisis:** this assignment included assessment of the level of excess capacity with focus on corporate banking, retail banking and the payment system. Specific recommendations were made on the appropriate structure for the banking sector, the overseas operations of the sector, and means of improving its credit performance.

- **Best practice benchmarking of key issues:** Mr Davis has led extensive external reviews of the best practice of industry leaders in key dimensions of retail banking: exploiting the mass affluent market, changing the corporate culture, motivating branch staff, and introducing a balanced score card. For a leading Scandinavian bank, he conducted interviews with 30 peer institutions on best practice in market risk management.
- **Seminar leadership, team management and coaching:** Since 1991, Mr. Davis has led a discussion group of senior bankers, the International Bank Planners Forum, which meets in London to discuss current strategic issues in banking. He has organized and led a number of management seminars for banking clients in Scandinavia and the UK. For a leading bank regulatory agency, he works as Special Advisor to assist in the training of supervisory staff. A major Australian bank employed him to lead a two day in-house strategic planning meeting. Coaching clients include commercial banks, fund managers and consulting organizations.
- **Preparation of research reports on key issues published by investment banking clients:** Mr. Davis has led a team which has researched and written over 60 research reports for major Wall Street firms on key issues in the financial sector.