

THE UNIVERSITY OF NEW SOUTH WALES



**Faculty of Commerce
And Economics**

**School of
Banking and Finance**

**Annual Report
2003**



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Annual Report 2003
By Shirley Webster
June 2004

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Cover: The Quadrangle, UNSW

CRICOS Provider Code No 00098G

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SCHOOL STAFF PROFILES 2003

Professor and Head of School

Terry Walter, BCom *Qld*, PhD *UWA*, FCIS, FCIM, AAUQ

Professor of Banking

Ian Gayford Sharpe, BS *Sill*, MA PhD *Stanford*, AAIBF(Snr)

Professor of Capital Market Technologies

Michael J Aitken, BBS MBS *Massey*, PhD *AGSM*, ASCPA, ACA (NZ)
Chief Executive Officer CMCRC Limited

Professors of Finance

Les Balzer, BEBSc *UNSW*, PhD *Cambridge*, GradDipAppFin *SIA*, FAICD, FIMA, FSIA, FIEAust, AFAIM, CMath

Philip Brown, BCom *UNSW*, MBA PhD *Chicago*

F Douglas Foster, BCom *Alberta*, MS PhD *Cornell*

Robert Kohn, BSc (Hons) *UniMelb*, ME, PhD *ANU*

Fariborz Moshirian, BA *UTas*, MEc PhD *Monash*, DipEc *UNE*

Professor of Finance, Scientia Professor, and ARC Australian Professorial Fellow

Peter Swan, BEc *ANU*, PhD *Monash*, FASSA

Associate Professors of Finance

Ramaprasad Bhar, BSc (Hons) BTech MTech *Calcutta*, MASc *Waterloo*, MBA PhD *UTS*

John Evans, MBA *Sydney*, FIA, FIAA, ASIA

Suk-Joong Kim, BEc *Macquarie*, MEc PhD *Sydney*

Toan My Pham, BEc *UTas*, MCom PhD *UNSW*

Ah Boon Sim, BA MA PhD *Concordia*

Senior Lecturers

David Colwell, BSc MSC *Simon Fraser*, PhD (Maths) (Finance) *Alberta*

Vic Edwards, BEc *Sydney*, MEc *Macquarie*, FAIBF

Kingsley Fong, BCom *UNSW*, PhD *Sydney*

David Gallagher, BCom PhD *Sydney*

Thomas Henker, MBA PhD *Massachusetts*

Vince Hooper, BA PhD *Plymouth*

Donghui Li, BEc *Wuhan*, MCom PhD *UNSW*

Pascal Nguyen, BA *ENSAE (Paris)*, MA *University of Paris 1*, PhD *ESSEC-IAE (France)*

Ronan Powell, BA *Ulster*, MSc PhD *Essex*

Jonathan Reeves, BCom MPhil (Mathematics) *Auckland*, PhD *Queen's (Canada)*

Jo-Ann Suchard, BCom *UoN*, MCom, PhD *UNSW*

Jian-Xin Wang, BS *Tsinghua*, MA *Kansas*, PhD *Northwestern*

Stephen Wei, BSc MSc *Hebei*, MA PhD *Toronto*

Derek White, BAFin BAEcon PhD *Texas*

Li Yang, MS *Tsinghua*, PhD *Illinois*

Lecturers

Ron Guido, BEc (Hons) *Sydney*, PhD *AGSM*

Julia Henker, BS MBA *Massachusetts*

Sian Owen, BSc(Hons) *Leics*, MSc PhD *Brunel*

Jerry Parwada, BCom (Hons) *NUST*, MBA *ECU*, PhD *ECU*

Peter Pham, BB (Hons), PhD *Monash*

Kathryn Wong BBus *Monash*, PhD *Sydney*

Alfred Yawson, BSc *Ghana*, MSc PhD *Queen's (Belfast)*

Henry Ying Kuen Yip, BEc (Hons) *Macquarie*, PhD *UNSW*

Jason Zein, BCom (Hons) *UNSW*

SCHOOL STAFF PROFILES 2003 (cont'd)

Associate Lecturers

Lucie Marie Leonie Ghosh, BSc *NEH Rotterdam*, MCom Dip Ed *UNSW*
Bill Northcott, MA *Cant*

Adjunct Professors of Banking and Finance

Peter Dodd, BCom DipEd *Newcastle*, MCom *UQ*, MSc PhD *Rochester*
Phillip Dolan, BA *Macquarie*, MBA *AGSM*, PhD *Stanford*
Jacob D Gray, BA (Hons) *Sydney*, PhD *UNSW*, ASIA
Justin Wood, BCom (Hons) *Natal*, PhD *UNSW*

Adjunct Associate Professors of Banking and Finance

Jon Glass, BSc (Hons) *UNSW*, PhD *Cantab*

Adjunct Staff

Christopher Blanchflower, BA *Macquarie*, LLB *UNSW*
Christopher Davitt, BLE (Hons) *Sydney*, DL *LPAB*
Brian Gibson, BCom MCom MBA *UoN*
Susan Gosling, MA *Essex*, BSc PhD *London*
John Peterson, BCom (Hons) *UNSW*
Robert Wixted, BA (Com) *Washington*, MCom *UNSW*

Administrative Staff

Sue Cheng, BMIEc *Lianoning*, PGDipBA MBS *Massey*
Kathleen Jarvis
Clarissa Niland
Shirley Webster

OVERVIEW

Two thousand and three (2003) was a year of considerable achievement for the School of Banking and Finance. In particular the School continued to expand its academic staff members with six new appointments. Research student enrolments (honours research masters and doctorate) grew strongly. Student numbers at both undergraduate and postgraduate levels stabilised. A School scholarship scheme for fourth-year and MCom (Hons) students was implemented and the AXISS scholar program was continued. In research, school staff attracted several research grants and the School strengthened its partnership with SIRCA and CMCRC. Staff continued to be supported by the Faculty and School in research-related travel, and publications in highly respected journals were significant. Several school members were successful in attracting external research grants. Details of these and other aspects of the School's activities during 2003 are reported in the following pages.

School teaching initiatives in 2003 included: proposed participation in the UNSW Co-op Program; participation in a new Financial Analysis Masters program which will include modules that will prepare students for the CFA program; introduction of a financial planning stream that will enhance the employability of the School's undergraduate and postgraduate students in the growing financial planning sector; revision of the structure of the Master of Finance program to include new specialisations in 'Investment Banking' and 'Investment Management'.

The School of Banking and Finance's Governance structure reflects the need to balance UNSW teaching, research and administration requirements with for fair, stable and excellent educational instruction for students. The School is governed by the decisions made at School Meetings in which all School staff are considered to be members of the School Advisory Committee (SAC). A Head of School Advisory Committee (HOSAC) was established in 2003 with a representative group of seven staff including the Head of School, two Associate Heads of School, two senior administrators and two nominated representatives. Thomas Henker and Suk-Joong Kim were the nominated representatives with a term of 2 years - elections to be held in June of the relevant year.

AIMS AND OBJECTIVES

To continue to offer courses and research support of the highest calibre to ensure the School continues to enjoy a reputation for being the top finance school of choice for undergraduate and postgraduate finance study in Australia.

In the pursuit of excellence, to recruit highly qualified academics from around the globe to provide students with quality teaching and learning instruction in coursework (undergraduate and postgraduate) and research programs.

To ensure that the School has adequate administrative support provided by effective staff.

To be successful in competitive external research grants.

To publish research findings in top quality international refereed journals and to deliver research papers at the most prestigious finance conferences in the world.

The overall objective is to be the leading School of Finance in the Asian region.

These objectives are consistent with the Faculty's vision, mission and values statement, namely:

Vision: To be the leading business faculty in the Asian region – a compelling place to work, to learn and to return.

Mission: Through excellence in scholarship, to enhance the capability of our students and staff to add value to the organizations, professions and communities in which they aspire to leadership roles.

Values: As a community we value collegiality and diversity, but there are other ties that bind us together, capture our shared values and those we seek to instil in our students: teamwork, innovation excellence and scholarship.

ACADEMIC STAFF

There has been a continued world-wide effort to attract highly qualified, finance academics to meet the School's demand for finance research and related teaching at all levels. Peter Pham a PhD candidate from Monash University joined the School in April 2003 as a lecturer - Peter has since been awarded his PhD. Peter's research interests are corporate governance, ownership structure and initial public offerings. A UNSW PhD candidate, Jason Zein also commenced as a lecturer in January 2003 (Jason recently submitted his thesis and it has passed examination), his research interests are international finance, international banking, corporate finance and forecasting volatility in financial markets. Another recruit was Jerry Parwada, who commenced on 1 July. Jerry is also a research director with SIRCA. His professional background includes several years in investment banking and applied research in funds and financial markets. Alfred Yawson joined the School at the beginning of the year from Queen's University in Belfast. For Alfred it was a return visit as he studied and tutored in the School in 2002. Sian Owen came to the School in February from the University of Technology Sydney and taught Business Finance, and Capital Budgeting and Financial Decisions in 2003. Sian's research interests are corporate finance, specifically, mergers and acquisitions and IPO's, and behavioural finance. Pascal Nguyen joined the School late in the year from Japan via Vietnam and France. Pascal's research interests are: quantitative finance, asset allocation and risk management and corporate financial decisions.

In their individual ways the new staff members have brought with them a wealth of experience and expertise to the teaching and research programs. Against these gains were the losses talented staff members who moved on to new ventures. Derek White to the commercial sector and Rebel Cole (who resigned in August 2003 but prior to that was on a year's leave of absence) to academia in the United States of America.

Congratulations and accolades go to Peter Swan on his achievement of being awarded an Order of Australia, AM in the Queens Birthday Honours list. Peter was also honoured with the title of Scientia Professor in recognition of his outstanding research performance. Scientia Professors are nominated by their peers and the title is given in recognition of their past, present and potential future research which has lead to the Professor attaining international prominence. To be awarded the title, the nominated Professors must have the support of 10 referees of international standing.

Lists of staff members who were responsible for assisting in the administrative arrangements for the School may be found on pages 8 and 9.

ADJUNCT ACADEMIC STAFF

Professor Les Balzer has continued his association with the School and is supervising higher degree research students. In July 2003 Les became a part-time member of the School staff.

The adjuncts roles are valued in the School. They contribute to the teaching in the Master of Finance and Master of Commerce, advise on recent developments in industry, suggest changes in our courses and participate in the Learning Partnership.

A list of adjunct staff may be found on page 5.

ADMINISTRATIVE STAFF

There were no changes to the administrative staff: Sue Cheng, Kathleen Jarvis, Clarissa Niland and Shirley Webster remained with the School to give efficient and timely administrative support.

The School continued to encourage and support relevant programs of study and short courses to enhance the skills of administrative staff and their career advancement prospects.

ADMINISTRATIVE ARRANGEMENTS FOR 2003

Session 1, 2003 from 2 January 2003

Head of School	T Walter
Associate Heads of School	T Pham & A Sim
Grievance Officers	D Colwell & L Yang
Staff Seminar Series Organiser	D Colwell
Director of Undergraduate Studies	T Henker, A Sim
Assistant Directors of Undergraduate Studies	D Li
International Exchange & Study Abroad Advisers	H Yip & K Fong
Director of Undergraduate Honours Program	S Kim
Assistant Director of Undergraduate Honours Program	J Reeves & J Wang
Postgraduate Research Degree Committee	T Walter, P Swan & F Moshirian
Director of MCom Studies	S Kim, T Pham & A Sim
Assistant Directors of MCom Studies	K Fong & R Powell
Director of Postgraduate Studies	T Walter & D Foster
Banking Program Coordinator	V Edwards
Funds Management Program Coordinator	A Sim & R Guido
Int'l Finance Program Coordinator	F Moshirian
Risk & Ins. Program Coordinator	D Li
Conference Convenor	F Moshirian
Director of the Asia Pacific Financial Research Group	V Edwards
Editorial Committee	D Gallagher & S Webster
Education Quality Committee	J Henker & J Zein
Faculty Education Committee	D Gallagher & S Owen
Faculty Research Management Committee	R Bhar & D Foster
Faculty Standing Committee	T Henker
Faculty Timetable Committee	T Pham & S Webster
Interfaculty Timetables & Accommodation Committee	T Pham & S Webster
General Education Committee	D Li & J Zein
Information Technology Committee	B Northcott & K Fong
Joint Faculty Teaching Skills Program - Coordinator	S Owen & L Yang
Administration of Prizes and Scholarships	S Webster & J Wang
Career Day, Open Day & HSC Day Coordinators	L Ghosh, L Yang & S Webster
Commerce Society Liaison Officer	J Reeves & C Niland
Computing Nominee/Coordinator	B Northcott
Data Base Development and Management	T Henker, B Northcott; R Powell & T Pham
Library Liaison Officer	R Powell & D Li
MCom Events Coordinators	D Gallagher & A Yawson
Virtual Trading Exchange Coordinator	R Guido & J Reeves
WW Web Teaching Resource Coordinator	J Henker
Working Paper Series	L Yang & A Yawson

ADMINISTRATIVE ARRANGEMENTS FOR 2003 (cont'd)

Session 2, 2003 from 28 July 2003

Head of School	T Walter
Associate Heads of School	T Pham & A Sim
Head of School Advisory Committee	T Pham, A Sim, C Niland, S Webster, T Henker, S Kim
Grievance Officers	D Colwell & J Suchard
Staff Seminar Series Organiser	D Colwell
Director of Undergraduate Studies	T Henker, A Sim
Assistant Directors of Undergraduate Studies	D Li
International Exchange & Study Abroad Advisers	H Yip & J Suchard
Director of Undergraduate Honours Program	S Kim
Assistant Director of Undergraduate Honours Program	J Reeves & J Wang
Postgraduate Research Degree Committee	T Walter, P Swan & F Moshirian
Director of MCom Studies	A Sim, T Pham & D White
Assistant Directors of MCom Studies	K Fong & R Powell
Director of Postgraduate Studies	T Walter, D Foster & P Swan
Banking Program Coordinator	I Sharpe
Funds Management Program Coordinator	R Guido & L Balzer
Int'l Finance Program Coordinator	F Moshirian
Risk & Ins. Program Coordinator	D Li
Conference Convenor	F Moshirian
Director of the Asia Pacific Financial Research Group	V Edwards & L Balzer
Editorial Committee	D Gallagher & S Webster
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Faculty Timetable Committee	T Pham & S Webster
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General Education Committee	D Li & L Ghosh
Information Technology Committee	K Fong & P Pham
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Administration of Prizes and Scholarships	S Webster & J Wang
Career Day, Open Day & HSC Day Coordinators	L Ghosh, J Henker & S Webster
Commerce Society Liaison Officer	D White & C Niland
Computing Nominee/Coordinator	V Tang & C Niland
Data Base Development and Management	T Henker, R Powell, T Pham, P Pham & V Tang
Library Liaison Officer	J Parwada & K Wong
MCom Events Coordinators	J Parwada & A Yawson
OH&S Faculty Committee	H Yip
OH&S School Officer	C Niland
Virtual Trading Exchange Coordinator	R Guido & J Parwada
WW Web Teaching Resource Coordinator	T Pham, P Pham, C Niland & V Tang
Working Paper Series	K Wong & A Yawson

ENROLMENTS

The equivalent full-time student teaching load in Finance indicates a decrease 17.6% (981.4 in 2003, 1190.7 in 2002) over that of 2002. There was very little change in the undergraduate enrolment numbers but there was a significant reduction in the enrolment of postgraduate coursework students. There were nearly four times more fourth-year honours enrolments in 2003 than in 2002. The student / staff ratio in 2003 was 29 (Table 6) compared to 40.8 in 2002 (refer below for details).

Sixteen students completed a fourth-year honours program in finance. Details of the theses completed in 2003 are listed in Table 24.

In the MCom program, the School offered core courses in Semester 1 and 2, also in Summer Semester to accommodate the Session 2 intake and spread enrolments more evenly throughout the year.

Enrolments at both undergraduate and postgraduate levels are summarised in Table 10 and Table 11.

UNDERGRADUATE PROGRAM

The School continued to attract school leavers with outstanding intellectual abilities, as evidenced by a high UAI of 95.5 (Table 7). The 2003 directors of undergraduate studies were Assoc Prof Ah Boon Sim and Dr Thomas Henker assisted by Dr Donghui Li.

The School continued to aim at being the best School in undergraduate course offerings domestically and regionally by offering courses that are relevant to industry, so that graduates can acquire appropriate knowledge and skills that finance industry leaders would recognise and accept as the best.

In 2003, 464 students graduated with a major in finance, Table 6.

For undergraduate enrolments in individual courses in 2003 refer to Table 10.

FOURTH YEAR HONOURS IN FINANCE

The Honours program in Finance in the BCom and combined programs is open to all high achieving students who have completed their BCom degree requirements with a major in Finance. At the commencement of the year 22 students were enrolled, three discontinued in the first few weeks for a variety of reasons and a further 3 transferred to the MCom Honours program. The remaining 16 students successfully completed the program. Ten students obtained first class honours and six were awarded Honours Class 2 Division 1. David Jacobs and Kwang-Won Lee were awarded first class honours and the University Medal in Finance.

A revised and restructured honours program was introduced in 2003 so that all coursework is completed in Semester 1 to allow students to concentrate on their theses in Semester 2. The students handled the transitional year well.

Thanks go to Associate Professor Suk-Joon Kim (the undergraduate honours director) and the staff who supervised the students' theses.

Table 24 lists the 2003 thesis topics.

CO-OP PROGRAM

The School of Banking and Finance convened in 2003 to investigate the feasibility of introducing a Co-op program in Finance from 2005. The existing FCE Co-op programs in Accounting, Actuarial Studies, Information Systems, and Marketing have all been successful, and there has been strong interest from students and potential industry sponsors concerning the future availability of a Finance Co-op Program. A Finance Co-op program would assist our students in combining their studies with practical experience gained from industry sponsors, whilst recognising the scholastic achievements of future industry leaders. The Finance Co-op degree would also further build on the Faculty's existing close ties with industry. The School of Banking and Finance is proposing that a Finance Co-op Honours Program be introduced in 2005, which would be a four-year full-time honours degree. An attractive feature of the Co-op program is that the honours year will provide students with valuable research and analytical skills, provided under the supervision of academics in the School of Banking and Finance.

MASTER OF COMMERCE

In 2003 the generalist/specialist Master of Commerce degree attracted students whose first degree was not in commerce as well as students wishing to build on their undergraduate degree by taking specialised courses in finance. Banking, Corporate Finance, Funds Management, International Finance and Risk and Insurance were the areas of specialization offered, with a total of 20 courses offered in 2003. A number of course names were revised in line with the course content.

Following directions from the Dean an enrolment maximum of 60 students per lecture stream was enforced which allowed students to receive more personalised instruction. Professor Doug Foster successfully introduced teaching specific components of FINS5513 Investments and Portfolio Selection via WebCT.

At Faculty level the MCom program was reviewed which resulted in agreement that the program was due for extensive revision. A brief was given to TNS Consultants and a market research report was requested. Key features of the revitalized MCom will be the incorporation of a new business skills core discipline and compulsory "Capstone" or business case study component. It is proposed that a revised program would be introduced in 2005.

A summary of enrolments in MCom courses offered by the School in 2003 may be found in Table 11.

MCom Program in China

The MCom in the International Professional Accounting program continued to be offered in Beijing and Guangzhou. In Beijing it was taught jointly with the Beijing University of Aeronautics and Astronautics (BUAA) and the Beijing Technology Exchange Training Centre (BTETC).

The following courses were taught in Beijing:

FINS7511 Corporate Finance by Toan Pham and Zhian Chen
FINS7513 Investments and Portfolio Selection by Ah Boon Sim
FINS7514 Capital Budgeting and Financial Decisions by Kingsley Fong
FINS7516 International Corporate Finance by Vince Hooper and Ah Boon Sim
FINS7517 Applied Portfolio Management and Modelling by Ah Boon Sim and Doug Foster
FINS7531 Risk and Insurance by Ah Boon Sim
FINS7535 Derivatives and Risk Management Techniques by Ram Bhar
FINS7550 International Banking Management by Suk-Joong Kim and Ah Boon Sim

In Guangzhou the program was jointly offered with Guangzhou University (GU) and the South China University of Technology (SCUT). In this program, there was only one Banking and Finance course (FINS8511 Corporate Finance) which was taught by Suk-Joong Kim and Toan Pham.

It is anticipated that the interaction between FCE academic staff with universities, professional bodies, industry and the China government will help to foster relationships between Chinese and Australian peoples.

Table 12 lists enrolment numbers in courses taught in China.

MASTER OF FINANCE

A revised Master of Finance (MFin) commenced in Semester 1, 2003. Kathleen Jarvis managed all administrative aspects of the course and assisted John Evans, the Academic Director, in co-ordinating and implementing the interdisciplinary program. The program was offered to students who had completed a degree majoring in finance or mathematics and had relevant employment experience in the finance industry. The program was offered on a part-time basis in the central business district (CBD) to high achievers who wished a specialised education in quantitative aspects of advanced finance.

The Master of Finance was designed to fill the gap in busy finance professionals' knowledge to bring them up to date in an area where growth in research is exponential. The program was structured to current and future industry needs. Initially three streams were offered: applied finance, mathematical finance and quantitative risk management. Each stream has four courses and a range of electives that allow interdisciplinary study.

The program will be reviewed and revised as trends dictate. It is proposed to introduce specializations in Investment Banking and Investment Management in the 2004 program. The program will be offered on a full-time basis from 2005.

A list of courses offered for Specialisations in the MFin is in Table 13.

POSTGRADUATE RESEARCH STUDIES

The School continued to attract high calibre students by supporting research with scholarships, funding and data base support. In 2003 there were 26 PhD and 18 MCom (Hons) students enrolled compared with 28 and 13 in 2002. The School has several highly qualified staff. Professor Doug Foster commenced in 2003 to join full-time Professors Mike Aitken, Fari Moshirian, Ian Sharpe, Peter Swan and Terry Walter. Part-time professors appointed were Les Balzer, Philip Brown and Robert Kohn.

The ability of the School to supervise PhD students is not however limited to the professors. Within the School of Banking and Finance there are currently a further 25 staff members who hold a doctorate. These staff members have research interests that span most areas of finance research and give the School an unsurpassed ability to provide supervision to postgraduate research degrees.

Professor Terry Walter was the School's director of Postgraduate Research.

Table 9 gives a record of 2003 research enrolment figures.

PRIZES AND SCHOLARSHIPS

The School endeavours to reward outstanding scholastic achievement through the award of student prizes and scholarships. However, the program is dependent upon the generous donations of a small group of corporate donors. The School is very grateful for their support and welcomes IAG as a new donor in 2003. A list of donors and the recipients of prizes and scholarships in 2003 is provided in Table 14.

The AXISS Scholar Program continued to be offered in 2003. Each year scholarships are awarded, with a sponsoring organisation, to outstanding students, in the final year of an undergraduate or postgraduate university course, for 10 to 14 weeks full-time work experience. An AXISS Scholar is given the opportunity to gain invaluable 'on-the-job' experience and at the same time is exposed to Australia's top financial sector employers. In 2003, seven scholars were placed with five sponsors' organisations (Table 15). Scholar applicants must be completing a finance or commerce major as part of an undergraduate or postgraduate degree. Students enrolled in an honours' year or double degree are also eligible to apply but applicants must intend to join the full-time workforce in the year following the placement.

In 2003 the School sponsored UNSW Honours Scholarships in Banking and Finance

- To stimulate and encourage research within the School
- To encourage highly intelligent and diligent students to do their honours year at UNSW
- To increase the visibility of the School's research agenda
- To encourage students to continue onto PhD research
- To allow students additional time to concentrate on their thesis by reducing the need to seek paid employment to support their activities.

MCom Honours and Fourth-year Honours students were eligible for the scholarship. Eleven scholarships of \$5,000 and three scholarships of \$10,000 per annum were awarded.

A list of recipients may be found at Table 16.

RESEARCH INTERESTS

The research interests of the members of the School are many and varied, as shown in Table 17.

The School seeks to maintain the highest international standards in both fundamental and applied research in banking and finance and, through that research, to aid the advancement, development and practical application of scientific research of relevance to industry and commerce. This objective is fostered in several ways including the publishing of research findings, the organisation of a School research seminar series, sponsorship of the Australasian Finance and Banking Conference, and by supporting the acquisition of Australian and international databases utilised by researchers in the School. The School maintained its association with CMCRC and SIRCA. Li Yang and Alfred Yawson were responsible for updating the School's Working Papers Series. Table 18 shows the annual distribution of Working Papers (1998-2003).

RESEARCH FUNDING AND GRANTS

The Research Committee of the Faculty of Commerce and Economics has two types of research grants: the Faculty Research Grants Program (FRGP) and Faculty Special Research Grants (SRGs). Unsuccessful FRGP applications may be considered for SRG funding. The SRG scheme is primarily for promising early career researchers who are full time, continuing, or both and are expected to have a continuing role in Faculty. Vince Edwards, Jonathan Reeves, Alfred Yawson and Jason Zein were awarded SRG's.

The most prestigious competitive research grants in Australia are those offered by the Australian Research Council (ARC). Table 19 summarises the School's research funding over the 1987-2003 period. Professors Peter Swan, Doug Foster, Terry Walter, Ian Sharpe and Dr David Gallagher received funding from ARC Large Grants in 2003.

Table 20 lists the research grants obtained by individual staff in 2003.

PUBLICATIONS

The publications profile of the School over the 2003 period is summarised in Table 21. During 2003 members of the School published 27 articles in refereed International and Australian academic journals; Mike Aitken and Vince Hooper contributed chapters to books and Mike Aitken, John Evans, David Gallagher et al published, *A Review of the Australian Financial Services Industry*.

OVERSEAS CONFERENCE FUNDING

The School and Faculty of Commerce and Economics provide financial support for academic staff to present the results of their research at domestic and international conferences. A listing of those presentations is shown in Table 22.

RESEARCH SEMINAR SERIES

The School's research seminar series in 2003 was again organised by Dr David Colwell. The seminars provide an active forum for the discussion of research issues. A listing of the seminars is provided in Table 23.

RESEARCH THESES

In 2003 thirteen students successfully completed undergraduate honours theses in the School. The topics and supervisors are summarised in Table 24. Four students graduated with MCom (Hons), Table 25. Support is provided to encourage students and supervisors to collaborate and submit reworked theses to prestigious journal publications.

DATABASE SUPPORT

In database management, the most significant change for the year was that the School employed Vincent Tang to attend to the expanding data resources of the school. With his help it was possible to commence several projects on a much more professional level than previously possible. Among other tasks, Vincent greatly improved data availability and access for staff. He was instrumental in creating a set of web pages that staff can use to access information about the School's databases as well as a data repository where many databases are centrally stored and accessible.

The suite of databases to which the staff of the School have access has also greatly increased over the last year. Databases currently include SIRCA, Datastream, CRSP, COMPUSTAT, Research Insight, TAQ, TAQ2, SDC Platinum v2.3, ExecuComp and various others. The data repository also holds (not necessarily current) data from trials such as Bureau van Dijk Amadeus, GSI Online Registration & Prospectus (R&P), and GSI Online Mergers and Acquisitions (M&A). Some of these databases are accessible through the WRDS interface.

Going forward the immediate goal is to further improve access to these databases and to consolidate the existing databases in order to facilitate tangible research outcomes. The great challenge for the School will be to maintain the internationally very competitive suite of databases.

Table 26 provides a listing of the School's research databases.

THE AUSTRALASIAN FINANCE AND BANKING CONFERENCE

The sixteenth Australasian Finance and Banking Conference was officially opened by Mr Ian Macfarlane, the Governor of the Reserve Bank of Australia.

The conference attracted an attendance of 270. The majority of these were drawn from the major Australian and New Zealand tertiary institutions, with a good representation of academics from USA, Canada, Europe and our near Asian neighbours. One-hundred and sixty two of the total 238 papers were presented by overseas academics.

The initial keynote address was given by Professor Anthony Saunders from Stern School of Business and was on the topic of 'The Loan Market Versus the Bond Market'. Professor Saunders holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking.

The first keynote address on day 2 'Financing Decisions: Who Issues Stocks?' was presented by Professor Kenneth French from Tuck School, Dartmouth University. Professor French is an expert on the behaviour of security prices and investment strategies. His recent research focuses on tests of asset pricing models, the trade-off between risk and return in domestic and international financial markets, the cost of capital and the relation between capital structure and firm value. He is an associate at the National Bureau of Economic Research.

A further keynote address was given by Professor Jay Ritter, the University of Florida on 'Economic Growth and Equity Returns'. Professor Ritter is best known for his articles concerning equity issuance, including 'The Long-Run Performance of Initial Public Offerings'. He is an associate editor of the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Financial Management, Journal of Psychology and Financial Markets, and the Pacific-Basin Finance Journal.

On the final day of the conference, the keynote address entitled 'Risk Measures for the 21st Century: What's New?' was given by Professor Giorgio Szego, University of Rome. Professor Szego is the author of more than 200 research papers and books – his most recent work: 'Risk Measures for the 21st

Century' is to be published by Wiley. He co-founded and became the Managing Director of the Journal of Banking and Finance in 1977, a position that he still holds. He has held teaching and research positions in the USA, Milano, Venice and Rome.

Mr Trevor Rowe, Chairman Citigroup Investment Banking (formerly Salomon Smith Barney) gave the Conference Dinner Address on 'Challenges of Global Financial Services'. Mr Rowe has worked and held senior positions in New York, Asia and Australia and assumed the Chairmanship of Queensland Investment Corporation (QIC) in October 2001 and is the Chairman of the Queensland BioCapital Fund. In 2002 he was appointed as a Director of the Australian Stock Exchange and a Director to the Board of United Group Limited and chairman in 2003. He is also Chairman of Telecorp Limited and a Director of Resimac Limited, Chancellor of Bond University, Member of Foreign Affairs Council, Member of the Council for the Macquarie Graduate School of Management (1998 – 2003), Member of CER Consultative Group, Member of the Takeovers Panel (March 2000 – March 2003), Chairman Royal Society for the Prevention of Cruelty to Animals (RSPCA) Queensland Building Fund. In April 2003, Mr Rowe was awarded the Commonwealth of Australia Centenary Medal for 'distinguished service to the finance industry'.

In 2003 a Special Funds Management Forum 'The Future of Australia's Funds Management' was held before the Conference was officially opened. It featured a roundtable discussion with senior executives from **Axiss Australia** (Mr David Kent) **Vanguard Investments** (Mr Jeremy Duffield), **TechInvest** (Mr Rick Steele) and **JP Morgan Investor Services** (Mr Laurence Bailey). A range of issues pertaining to the future of Australia's funds management sector were examined including Australia's development as a hub for regional funds management activity. **Kenneth R. French** spoke on 'Market Timing in Funds Management', **Professor Jay Ritter** about 'Active versus Passive Funds Management' and **Mr Loftus Harris**, Director General of the NSW Department of State and Regional Development discussed 'Business Opportunities for Funds Management in NSW'.

The School is very grateful for the financial support given by the Australasian Institute of Banking and Finance, AXISS Australia, Barclays Global Investors, The Reserve Bank of Australia, SIRCA, Sydney Futures Exchange and the Faculty of Commerce and Economics. Also greatly appreciated is the partnership and close involvement of the Journal of Banking and Finance and the Journal of Multinational Financial Management with this conference.

Without their generous assistance, it would have been impossible to present a Conference of such high standing.

Special thanks go to the Conference Organiser, Clarissa Niland and her assistant Georgina Long and of course to Professor Fari Moshirian, the Conference Convenor, without whose magnificent input the Conference would not have happened.

A listing of the 2003 Conference papers and presenters is provided in Table 27.

Tables

TABLE 1**Full Time Equivalent of Full and Fractional Academic Staff by Classification and Sex: 2003**

	*Professor (Level E)		Associate Professor (Level D)		Senior Lecturer (Level C)		Lecturer (Level B)		Associate Lecturer (Level A)		Total	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Female	0.0	0	0.0	0	1.0	20	3.0	60	1.0	20	5.0	100
Male	4.3	19	4.5	18	5.0	19	9.0	35	3.0	12	25.8	100
CMCRC	1.0										1.0	100
ARC	1.0										1.0	100
Total	6.3	19.21	4.5	13.72	6.0	18.29	12.0	36.59	4.0	12.2	32.8	100

TABLE 2**Full Time Equivalent of Full Time & Fractional Full-Time & Casual Staff 2003**

Academic							
Level E	Level D	Level C	Level B	Level A	FT/F FT	Casual (est)	Total
6.3	4.5	6.0	12.0	4.0	32.8	8.1	40.9

TABLE 3**FTE of Full, Fractional & Casual Staff By Function and Classification 2003**

Academic								General						
Level E	Level D	Level C	Level B	Level A	FT/F FT Total	Casual (est)	Total	FT/F FT	Gen Casual (est)	Total	FT/F FT	Total Casual (est)	Total	
4.6	4.1	10.9	8.1	1.0	28.7	5.4	34.1	5.0	1.8	6.8	33.7	7.2	40.9	

TABLE 4**Student Load (EFTSU) Taught in Banking & Finance and Level of Program 2003**

Doctorate	Masters Research	Masters Course-work	PG Qual	Grad Dip & Grad Cert	Bachelor	Cross Institution	Non-Award	Total
18.0	15.5	317.2	1.1	0.5	618.7	0.6	9.9	981.4

TABLE 5**Student Staff Ratio 2003**

Total Load Taught	Teaching and Research & Teaching Only Staff (FTE)			Student/Staff Ratio
	FT/FFT	Casual Est	Total	
981.4	28.5	5.4	33.8	29.0

TABLE 6**Students Graduated in Finance**

	BCom	Hons	Total U/G	MCom	MCom Hons	PhD	Total P/G	Total
2001	395	7	402	160		3	163	565
2002	441	3	444	268	1	1	269	713
2003	464	16	480	255	4		259	739

TABLE 7**Recent UAI Trends**

The University of New South Wales

TER/UAI cut-off by program, 1993 - 2003

Faculty/Program	1993 (1)	1994	1995	1996	1997	1998	1999 (2)	2000	2001	2002	2003
Commerce and Economics											
BCom	93.80	91.70	92.60	90.20	90.20	94.75	94.10	94.35	94.50	94.50	95.50
BCom BA					90.20	94.75	94.10	94.35	94.50	94.50	95.50
BCom (Finance) BSc (Maths)		91.70	92.50	90.20	90.20	94.75	94.10	94.35	94.50	94.50	
BCom (Finance) BSc (Adv)										94.50	95.50
BCom BSocSc								89.30	94.50	94.50	95.50
BEC	90.85	87.25	87.85	86.20	86.25	92.10	89.30	89.00	90.10	91.00	93.15
BEC BA					86.25	92.10	89.30	89.00	90.10	91.00	93.15
BEC BSocSc								89.30	90.10	91.00	93.15

Notes:

(1) During the years 1993 to 1998 the TER (Tertiary Entrance Rank), with a maximum rank of 100.0 was used to assess students for admission to undergraduate courses.

(2) From 1999 the TER was replaced by the UAI (Universities Admission Index) with a maximum of 100.00.

(3) Courses not listed above do not use HSC aggregates/TER/UAI as a basis for admission.

(4) From 1 January 2003 the Faculties of Life Sciences and Science and Technology were brought together into a single Faculty of Science

TABLE 8

**The University of New South Wales
Load for the School of Banking and Finance
as at 31 August 2003**

Panel A: EFTSU of FINS courses taken by students in the MCom (8404) program			
<i>Funding</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Total</i>
<i>Local</i>	125.38	61.00	186.38
<i>International</i>	112.00	15.00	127.00
<i>Total</i>	237.38	76.00	313.38

Panel B: EFTSU of FINS courses taken by bachelor and diploma students in any program			
<i>Funding</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Total</i>
<i>Local</i>	477.03	14.87	491.90
<i>International</i>	230.08	1.62	231.71
<i>Total</i>	707.11	16.49	723.61

Panel C: Generated EFTSU of students in the PhD (1561) program			
<i>Funding</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Total</i>
<i>Local</i>	14.00	4.25	18.25
<i>International</i>	1.00		1.00
<i>Total</i>	15.00	4.25	19.25

Panel D: Generated EFTSU of students in the MCom (2574) program			
<i>Funding</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Total</i>
<i>Local</i>	11.50	1.75	13.25
<i>International</i>	5.00		5.00
<i>Total</i>	16.50	1.75	18.25

TABLE 9**Students Enrolled in Postgraduate Programs in Finance 2003**

Degree	Program	Session 1 Totals	Session 2 Totals
<u>Research Degrees</u>			
PhD	Banking & Finance (FINSCR1561)	22	29
MCom(Hons) Qualifying	Banking & Finance(FINSCR2574) Finance	17 0	22 0
<u>Coursework Degrees</u>			
GradDip	Finance (FINSAS7355)	0	0
GradCert	Finance (FINSAS5391)	0	0
MCom	Banking (FINSDDS8404)	8	12
MCom	Funds Management (FINSES8404)	27	33
MCom	Finance (FINSAS8404)	112	187
MCom	Advanced Finance (FINSBS8404)	1	0
MCom	International Finance (FINSFS8404)	11	16
MCom	Risk, Management & Insurance (FINSGS8404)	3	3

TABLE 10

Enrolments by Course 2003

UNDERGRADUATE		ENROLMENTS	
<u>Number</u>	<u>Course Name</u>	<u>Session 1</u>	<u>Session 2</u>
FINS1612	Capital Markets and Institutions	510	255
FINS1613	Business Finance	709	428
FINS2622	Asian Capital Markets	-	122
FINS2624	Portfolio Management of Financial Assets	249	548
FINS2643	Wealth Management	-	75
FINS3616	International Business Finance	288	472
FINS3623	Entrepreneurial and Small Business Finance	-	241
FINS3625	Applied Corporate Finance	144	93
FINS3626	International Corporate Governance	147	-
FINS3630	Bank Financial Management	173	203
FINS3631	Risk & Insurance	-	71
FINS3633	Real Estate Finance & Investment	-	71
FINS3634	Credit Analysis & Lending	108	-
FINS3635	Options, Futures & Risk Management Techniques	159	78
FINS3636	Interest Rate Risk Management	-	58
FINS3640	Financial Modelling for Funds Management	130	54
FINS3641	Security Analysis and Valuation	-	34
FINS3642	Strategies for International Funds Management	-	18
FINS3650	International Banking	-	141
FINS3651	International Insurance Management	72	-
FINS4775	Research Methods in Finance 1	21	
FINS4776	Advanced Topics in Asset Pricing	21	-
FINS4777	Advanced Topics in Corporate Finance	14	-
FINS4779	Research Methods in Finance 2	22	-
FINS4781	Special Topics in Finance	7	-
FINS4794	Thesis B (Finance)	1	-
FINS4795	Thesis (Finance)	-	18

TABLE 11

Enrolments by Course 2003

POSTGRADUATE		ENROLMENTS		
<u>Number</u>	<u>Course Name</u>	<u>Session 1 Totals</u>	<u>Session 2 Totals</u>	<u>Summer Session</u>
FINS5000	Research and Banking & Finance	14	16	-
FINS5001	Research in Banking & Finance	8	8	-
FINS5510	Personal Financial Planning & Management	45	49	-
FINS5511	Corporate Finance	73	122	90
FINS5512	Financial Markets & Institutions	156	89	44
FINS5513	Security Valuation & Portfolio Selection	152	102	38
FINS5514	Capital Budgeting & Financial Decisions	128	75	-
FINS5515	Issues in Corporate Finance		21	-
FINS5516	International Corporate Finance	85	91	93
FINS5517	Applied Portfolio Management & Modeling	94	37	32
FINS5522	Asian Financial Market Analysis	-	56	-
FINS5523	Entrepreneurial & Small Business Finance	72	-	-
FINS5530	Financial Institution Management	58	63	-
FINS5531	Risk and Insurance	-	35	-
FINS5533	Real Estate Finance & Investment	49	-	-
FINS5534	Strategy Management of Credit Risk & Loan Policy	62	41	-
FINS5535	Derivatives & Risk Management Technology	101	94	-
FINS5536	Fixed Income Securities & Interest Rate Derivatives	67	45	-
FINS5541	Advanced Investment & Funds Management	37	39	-
FINS5542	Applied Funds Management	32	43	-
FINS5550	International Banking Management	41	57	-
FINS5551	International Insurance Management	42	-	-
FINS5560	Corporate Finance	57	73	16
FINS5575	Research Methods in Finance 1	4	1	-
FINS5576	Advanced Topics in Asset Pricing	3	-	-
FINS5577	Advanced Topics in Corporate Finance	4	-	-
FINS5579	Research Methods in Finance	3	-	-
FINS5591	Special Topic in Finance	1	-	-
FINS5594	MCom (Hons) Thesis F/T	13	18	-
FINS5599	Project Report	1	-	-
FINS6001	MCom (Hons) Thesis P/T	4	4	-

TABLE 12

POSTGRADUATE COURSES TAUGHT IN CHINA		ENROLMENTS		
<u>Number</u>	<u>Course Name</u>	<u>Session 1 Totals</u>	<u>Session 2 Totals</u>	<u>Summer Session</u>
FINS7511	Corporate Finance (International)	-	43	-
FINS7513	Security Valuation and Portfolio Selection	-	3	-
FINS7514	Capital Budgeting and Financial Decision	-	3	-
FINS7515	Issues in Corporate Finance	-	3	-
FINS7517	Applied Portfolio Management and Modeling	34	-	-
FINS7531	Risk and Insurance	35	-	-
FINS7550	International Banking Management	34	-	-
FINS8511	Corporate Finance	-	46	-

TABLE 13

Master of Finance Program 2003

**MASTER OF FINANCE
(APPLIED FINANCE)**

Code: FINSAS8406

The following courses are required:

Core courses

MFIN6201 Empirical Techniques and Applications in Finance
MFIN6202 Applied Corporate Finance
MFIN6203 Applied Portfolio Management
MFIN6207 Applied Funds Management

Any four from the following electives:

MFIN6101 Strategic Interaction in Markets
MFIN6102 Topics in Financial Econometrics
MFIN6204 Interest Rate Risk Management
MFIN6205 Financial Risk Management for Financial Institutions
MFIN6206 Quantitative Analysis of Investment and Funds Management
MFIN6208 Venture Capital and Private Equity
MFIN6209 Options, Futures and Exotic Derivatives
FMAT6301 Introduction to Mathematical Finance

**MASTER OF FINANCE
(QUANTITATIVE RISK MANAGEMENT)**

Code: FINSAS8406

The following courses are required:

Core courses

MFIN6401 Models for Risk Management
MFIN6402 Risk and Capital Management
MFIN6403 Asset-Liability Management
MFIN6205 Financial Risk Management for Financial Institutions

Any four from the following electives:

MFIN6404 Risk Management Strategies
MFIN6101 Strategic Interaction in Markets
MFIN6102 Topics in Financial Econometrics
MFIN6204 Interest Rate Risk Management
MFIN6209 Options, Futures and Exotic Derivatives
FMAT6301 Introduction to Mathematical Finance
FMAT6302 Mathematics of Security Markets
FMAT6303 Mathematics of Term Structures and Credit Risk
FMAT6304 Computational Methods in Finance

**MASTER OF FINANCE
(MATHEMATICAL FINANCE)**

Code: FINSBS8406

The following courses are required:

Core courses

FMAT6301 Introduction to Mathematical Finance
FMAT6302 Mathematics of Security Markets
FMAT6303 Mathematics of Term Structures and Credit Risk
FMAT6304 Computational Methods In Finance

Any four from the following electives:

MFIN6101 Strategic Interaction in Markets
MFIN6102 Topics in Financial Econometrics
MFIN6202 Applied Corporate Finance
MFIN6204 Interest Rate Risk Management
MFIN6205 Financial Risk Management for Financial Institutions
MFIN6206 Quantitative Analysis of Investment and Funds Management
MFIN6207 Applied Funds Management
MFIN6209 Options, Futures and Exotic Derivatives

TABLE 14

Prize Awards 2003

Donor	\$ Amount	Recipient	Course Sponsored
The Australian Institute of Banking and Finance	500 shared with	Chien Hoong Gooi Oliver Nicholas Renton	FINS 3630 <i>Bank Financial Management</i>
The Citigroup Global Markets Prize in International Banking	500	Cyril Minh Dao	FINS3650 <i>International Banking</i>
The Deutsche Bank Prize	500	Gloria Siu-Yan Yu	FINS3640 <i>Financial Modelling for Funds Management</i>
	500	Olivier Donald Coulon	FINS3641 <i>International Investment and Funds Management</i>
	500	Kevin Chuah	FINS3642 <i>Strategies for International Funds Management</i>
The JP Morgan Prize shared with	500	Cyril Minh Dao Pham	FINS3625 <i>Applied Corporate Finance</i>
		Justine Jade Chang	FINS3774
	500	This course was not offered in 2003	<i>Financial Decision Making under Uncertainty</i> FINS4776
	500	Kwang-Won Lee	<i>Advanced Topics in Asset Pricing</i>
The Macquarie Bank Prize	500	Angela Lin	FINS3633 <i>Real Estate Finance & Investment</i>
	500	Lucy Correia Caizeiro	FINS3634 <i>Credit Analysis and Lending</i>
The NRMA Limited Prize	500	Verena Lim	FINS3631 <i>Risk and Insurance</i>
Dean's Award For Service		Peter Seung	For substantial and significant voluntary contribution to the development of the Faculty community
The University Medal		David Jacobs Kwang-Won Lee	Awarded to an undergraduate student who has shown highly distinguished merit and, where honours were awarded, has performed at an honours level significantly above the minimum required for Class 1 honours

TABLE 15**Recipients of the AXISS Scholar Award 2003**

Scholar's Name	Sponsor's Name	Value of the Scholarship
Joanna Au	APRA	\$10000
Natan Lewis	ABN AMRO	\$10000
Luke Marsden	ABN AMRO	\$10000
Athlene Piech	Allianz Australia	\$10000
Shirley Tran	ING Bank	\$10000
Nicolas Walker	ING Bank	\$10000
John Wei	Reserve Bank	\$10000

TABLE 16**Recipients of the UNSW Honours Scholarship in Banking and Finance Award 2003**

Family Name	First Name	Value of the Scholarship
Hakim	Juliana	\$10,000
Kow	Lyndsen	\$10,000
Lee	Kwang-Won	\$10,000
Anderson	Alexander	\$5,000
Ang	Simon	\$5,000
Edwards	Mark	\$5,000
Jacobs	David	\$5,000
Lee	Edward	\$5,000
Li	Kevin	\$5,000
Madigele	Loago	\$5,000
Pal	Satyajit	\$5,000
Rosswick	Ben	\$5,000
Tchou	Nancy	\$5,000
Yap	Danny	\$5,000

TABLE 17

Research Areas of Interest 2003

Professor Les Balzer

- Investment utility and risk

Associate Professor Ram Bhar

Research Fields:

- Quantitative Finance
- Advanced Econometrics
- Computational Issues

Current Research Interests:

- Hidden Markov Models
- Estimation of Stochastic Volatility Models
- State Space Models with Markov Switching
- Non-fundamental Component of Asset Price
- Dynamic Bayesian Algorithm
- Portfolio Flows and Its Impact on Asset Prices
- Independent Component Analysis for Factor Models

Associate Professor Rebel Cole

- Ownership structure
- Predicting bank failures

Dr David Colwell

- Derivatives
- Fixed income securities

Mr Vic Edwards

- Payment cards and payment systems
- Financial management of financial institutions
- Credit monitoring systems

Associate Professor John Evans

- Reliability of forward predictions for capital markets
- Analysis of securitization market in Australia

Mr Hamish Flett

- International real estate investment
- Private equity real estate investment

Dr Kingsley Fong

- Market microstructure
- Valuation and behavioural finance
- Investment strategies
- Investment funds performance measurement, benchmarking and evaluation

Prof Doug Foster

- Asset pricing
- Information economics
- Market design
- Risk management

Dr David Gallagher

- Investment management
- Performance measurement and the evaluation of managed funds
- Portfolio configuration and trading strategies
- Compensation arrangements in the investment industry
- Market microstructure
- Index construction and benchmark maintenance

Ms Lucie Ghosh

- Capital structure
- International finance

Mr Brian Gibson

- Small firm financial management and small firm capital structure

Dr Ron Guido

- Asset Pricing
- Bayesian Analysis
- Market Microstructure
- Financial Econometrics

Mrs Julia Henker

- Behavioural finance

Dr Thomas Henker

- Market microstructure
- Alternative investment instruments

Dr Vince Hooper

- Emerging Capital Markets

Dr Suk-Joong Kim

- International finance
- Foreign exchange intervention
- International financial market linkages

Mr Anatoly Kirievsky

- Law and Finance
- Corporate Governance
- International Finance
- Market Liquidity

Professor Robert Kohn

- Bayesian methodology
- Variable selection and model averaging; Nonparametric regression models
- Time series modeling
- Multivariate Gaussian and non-Gaussian regression
- Markov chain Monte Carlo simulation algorithms

Dr Donghui Li

- International finance
- Corporate finance
- Risk and Insurance

Mr Bruce Low

- Investment Markets

Professor Fairborz Moshiran

- International finance
- Multinational financial management
- Asian financial markets

Mr William Northcott

- Index construction
- Market dynamics
- Stability

Dr Pascal Nguyen

- Quantitative Finance
- Asset allocation and risk management
- Corporate financial decisions

Dr Sian Owen

- Corporate Finance, specifically, mergers and acquisitions and IPO's
- Behavioural Finance

Dr Jerry Parwada

- Managed funds
- Superannuation funds
- Investor behaviour
- Emerging financial markets

Dr Peter Pham

- Corporate governance
- Ownership structure
- Initial Public offerings

Associate Professor Toan Pham

- Corporate finance
- Term structure of interest rates
- Derivative securities
- International corporate leverage
- Dividend policy, mergers and acquisitions
- Vietnamese banking and financial system.

Dr Ronan Powell

- Takeovers; gains and prediction models
- Corporate governance and agency theory
- Corporate failure and the merger/bankruptcy alternative
- Value Based Management (VBM) techniques and firm valuation
- Corporate restructuring alternatives

Dr Jonathan Reeves

- Empirical finance
- Financial econometrics
- Value at risk
- Asset pricing
- International Finance

Professor Ian Sharpe

- Banking and bank regulation
- Corporate finance
- Determinants of loan/bond contract terms
- Efficiency of financial institutions
- Debt structure of Asian firms & Asian banking

Associate Professor Ah-Boon Sim

- Term structure of interest rates
- Stock price dynamics
- Financial econometrics

Dr Jo-Ann Suchard

- Capital Raising : IPOs, SEOs, venture capital
- Corporate governance

Professor Peter Swan

- Asset pricing
- Corporate governance
- Executive compensation
- Market microstructure

Professor Terry Walter

- Empirical tests of finance theory as it relates to the behaviour of capital markets
- Market microstructure
- Takeovers and mergers and initial public offers
- Anomalies in empirical capital market evidence
- Behavioural finance
- Performance of mutual funds

Dr Jian-Xin Wang

- Trading mechanisms and price discovery in financial markets
- Asian emerging capital markets

Dr Derek White

- Trading strategies: equity and foreign exchange
- Incorporating skewness into portfolio optimism

Mr Robert Wixed

- Derivatives

Dr Kathryn Wong

- Role of trading participants in the capital markets
- Initial public offerings
- Market microstructure
- Empirical analysis of capital market anomalies
- Securities market regulation
- Behavioural finance

Dr Li Yang

- Derivative markets
- Optimal margin level and price limits in futures markets

Dr Alfred Yawson

- Corporate restructuring, takeovers, divestitures and bankruptcies
- Corporate Governance

Dr Henry Yip

- Bid-ask spreads
- Causality

Mr Jason Zein

- International finance
- International banking
- Corporate finance
- Forecasting volatility in financial markets

TABLE 18**Annual Distribution of Working Papers (1998-2003)**

Year	Number	%
1988	2	5
1999	5	13
2000	9	23
2001	3	8
2002	0 (records not kept)	0 (records not kept)
2003	20	51
Total	39	100

TABLE 19**Research Funding 1987 – 2003**

Year	Australian Research Council Grants	Special Research Grants	Other Research Grants	CRC Grants*	Total
1987	\$12,400	\$27,651			\$40,051
1988	\$124,000	\$27,651			\$40,051
1989	\$14,150	\$18,000	\$11,000		\$44,150
1990	\$81,600	\$14,000	\$11,000		\$106,600
1991	\$75,982	\$32,400			\$108,382
1992	\$82,094	\$29,400	\$12,625		\$124,119
1993	\$64,952	\$22,860	\$7,250		\$95,062
1994	\$33,000	\$21,494	\$3,660		\$58,454
1995	\$23,099	\$34,565	\$57,192		\$114,856
1996	\$35,000	\$7,500	\$23,983		\$66,483
1997	\$77,591	\$17,753	\$3,000		\$98,344
1998	\$103,710	\$23,186	\$8,000		\$134,896
1999	\$168,495	\$23,735	\$43,617		\$235,847
2000	\$130,035	\$25,226	\$64,800		\$220,061
2001	\$81,000	\$12,931	N/A		\$93,931
2002	\$370,113	\$10,500	\$23,500	\$4,277,883	\$4,681,996
2003	\$336,770	\$17,680	\$43,000	\$538,708	\$936,158

* The Capital Markets Cooperative Research Centre involves four university partners, The University of New South Wales, The University of Sydney, The University of Technology, Sydney and Macquarie University. The University of New South Wales has the largest interest in the CRC.

TABLE 20

Research Grants 2003

Name of Grant	Researcher(s)	Project Title	2003
ARC Discovery Grant	Peter Swan	Illiquidity, Momentum Traders, Incentives, And Book To Market: Explaining And Testing The Factor Drivers Of Stock Market Returns	\$99,187
	Peter Swan		\$67,805
ARC Discover Grant	Peter Swan	Evaluating the Performance of Active Australian Equity Mangers Utilising their Daily Portfolio Holdings and Trades – D Gallagher	\$81,836
Subcontract for ARC Large Grant	Terry Walter	Asynchronous Trading Induced Biases In Observed Asset Returns	\$12,222
ARC Linkage Project	Ian Sharpe	Risk And Prudential Regulation And Supervision of Australian Financial Institutions	\$62,720
	Ian Sharpe		\$13,000
Capital Markets CRC	Jian-Xin Wang	Information Content of Securities transactions by Corporate Insiders	\$13,260
Capital Markets CRC	Jian-Xin Wang	A Literature Review on Trading Signals in Financial Markets	\$ 2,340
Capital Markets CRC	David Gallagher	The Australian Financial Services Industry: Contribution to the Economy and Implications of Recent Development (AXIS Project)	\$16,440
Capital Markets CRC	Mike Aitken	Trading Execution – N Almeida	\$33,000
Capital Markets CRC	Mike Aitken	Identifying unusual trading behaviour – A Siow	\$30,000
Capital Markets CRC	Mike Aitken	Bureau Compliance Project	\$20,000
Capital Markets CRC	Mike Aitken	Market Design – R Cook	\$7,726
Capital Markets CRC	David Gallagher	Evaluating top management turnover of investment managers – Prashanthi Nadarajah	\$5,000
Capital Markets CRC	David Gallagher	Herding activity by fund managers – Peter Gardner	\$5,000
Capital Markets CRC	S Kim, J Reeves	RBA foreign exchange intervention policies: pacifying or destabilising – David Jacobs	\$5,000
Capital Markets CRC	S Kim	Role of Public Information in the Japanese Financial Markets - Lyndsen Kow	\$5,000

Capital Markets CRC	S Owen, A Yawson, S Kim	Predicting takeover targets in the Australian Markets – Nathan Gee	\$5,000
Capital Markets CRC	I Sharpe	Does bank monitoring still add value to the borrower – Kwang-Won Lee	\$5,000
SRG R1	V Edwards & S Worthington	The Chinese payment card market: characteristics, competition policy, technology transfer and entry strategies for Australian card issuers and financial institutions	\$3,500
SRG R1	J Reeves	Multivariate component GARCH with time- varying correlations	\$5,000
SRG R2	Alfred Yawson	Modelling corporate restructuring process	\$4,180
SRG R1	Jason Zein	Firm-level determinants of international stock market integration: an examination of the financial sources of cross-country stock market correlation	\$5,000
Staff Doctoral Program	Jason Zein	Teaching Relief	\$10,000
ARC Teaching Relief	David Gallagher	Teaching Relief	\$30,000
FCE other	Terry Walter	ARC Application Incentives	\$1,500
FCE other	David Gallagher	ARC Application Incentives	\$1,500

TABLE 21

2003 PUBLICATIONS

Book Chapters

Aitken M & Siow A, Ranking World Equity Markets on the Basis of Market Efficiency and Integrity? *The Hewlett-Packard Handbook of World Stock, Derivative and Commodity Exchanges*, Edition 1, 2003, pp49-55. Mondo Visione, U.K.

Hooper V, Multinational Financing in High Political Risk. *Global Risk Assessments: Issues, Concepts and Applications*, Edition 5, 2003, pp139-154. GRA Inc. California, U.S.A.

Research Books

Gallagher D R, Aitken M, Evans J, Chappel N, Frino A & Ralston D, *A Review of the Australian Financial Services Industry*, December 2003, Business Excellence Australia.

Journal Articles

Aitken M & Comerton-Forde C, How should liquidity be measured? *Pacific-Basin Finance Journal*, vol 11 (2003), pp45-59. Elsevier Science B.V. North-Holland.

Bhar R & Alaganar V T, An International Study of Causality-in-Variance: Interest Rate and Financial Sector Returns. *Journal of Economics and Finance*, vol 27, No1, Spring 2003, pp39-55. Academy of Economics & Finance, U.S.A.

Bhar R & Hamori S, Alternative characterization of the volatility in the growth rate of real GDP. *Japan and the World Economy*, vol 15 (2003), pp223-231. Elsevier Science B.V. North-Holland.

Brown P, Foo M & Watson I, Trading by insiders in Australia: Evidence on the profitability of directors' trades. *Company and Securities Law Journal*, vol 21(2003), No 4, Lawbook Co. Australia.

Colwell D, Henker T, Fong K & Ho J, Real Options Valuation of Australian Gold Mines and Mining Companies. *The Journal of Alternative Investments*, vol 6 (2003), pp23-38. Institutional Investor, New York.

Fong K & Zurbruegg R, How much do locals contribute to the price discovery process?, *Journal of Empirical Finance*, vol 10(2003), pp305-320. Elsevier Science B.V.

Gallagher D R & Looi A, Are active fund managers more successful? *JASSA*, Issue 1 (Summer), pp2-5. Securities Institute, Australia.

Gallagher D R & Nadarajah P, Investment director turnover and the impact on performance. *JASSA*, issue 4 (Summer), pp10-14. Securities Institute, Australia.

Gallagher D R, Investment manager characteristics, strategy, top management changes and fund performance. *Accounting and Finance*, vol 43 (2003), pp283-309. Blackwell Publishing, U.S.A.

Hooper V & Morris RD, Washington Consensus, Emerging Economies and Company Financial Reporting: An Appraisal. *Research in Accounting in Emerging Economies*, Supplement 2, (2003), pp93-116. Elsevier Ltd, North-Holland.

Kim S J, The spillover effects of US and Japanese public information news in advanced Asia-Pacific stock markets. *Pacific-Basin Finance Journal*, vol 11(2003), pp611-630. Elsevier Science B.V. North-Holland.

Li D and Moshirian F, International investment in insurance services in the US. *Journal of Multinational Financial Management*, vol xxx (2004) ppxxx-xxx. Elsevier B.V. North-Holland.

Li D, Moshirian F & Sim A B, The Determinants of Intra-Industry Trade in Insurance Services. *The Journal of Risk and Insurance*, vol 70(2003), No 2, pp269-287. Blackwell Publishing, Inc. U.S.A.

- Moshirian F** & Szego G, Markets and institutions: Global perspectives. *Journal of Banking & Finance*, vol 27 (2003), pp1213-1218. Elsevier Science B.V. North-Holland.
- Moshirian F**, Globalization and financial market integration. *Journal of Multinational Financial Management*, vol 13 (2003), pp289-302. Elsevier Science B.V. North-Holland.
- Parwada J T**, Trends and determinants of Australian managed fund transaction costs. *Accounting and Finance*, vol 43 (2003), pp345-363. Blackwell Publishing, U.S.A.
- Sharpe I** & Kofman P, Using Multiple Imputation in the Analysis of Incomplete Observations in Finance. *Journal of Financial Econometrics*, Vol 1(2003), No 2, pp216-249. Oxford University Press. U.K.
- Suchard J A & Woo L A**, Are hot markets driven by hot resource shares or hot commodities? *Australian Journal of Management*, vol 28 (2003), pp319-344. AGSM, Australia.
- Suchard J A**, The Determinants of the Demand for Underwriter Services by Hybrid Security Issuers. *The Journal of Alternative Investments*, vol 6, No 2, Fall 2003, pp43-53. Institutional Investor, New York.
- Suchard J A**, Singh M & Davidson W N, Corporate diversification strategies and capital structure. *The Quarterly Review of Economics and Finance*, vol 43 (2003), pp147-167. Board of Trustees of the University of Illinois, North-Holland.
- Swan P** & Zhou X M, Performance Thresholds in Managerial Incentive Contracts. *Journal of Business*, vol 76 (2003), No 4, pp665-696. The University of Chicago. U.S.A.
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- Walter T**, Lee P, Stokes D & Taylor S, The association between audit quality, accounting disclosures and firm-specific risk: Evidence from initial public offerings. *Journal of Accounting and Public Policy*, vol 22(2003), pp377-400. Elsevier Inc. North-Holland.
- Walter T**, Rosa R D S & Velayuthen G, The sharemarket performance of Australian venture capital-backed and non-venture capital-backed IPOs. *Pacific-Basin Finance Journal*, vol 11(2003), pp197-218. Elsevier B.V. North-Holland.
- White D** & Okunev J, Do Momentum-Based Strategies Still Work in Foreign Currency Markets? *Journal of Financial and Quantitative Analysis*, vol 38 (2003), No 2, pp425-447. The University of Washington, U.S.A.
- Yang L** & Lien D, Contract settlement specification and price discovery: Empirical evidence in Australia individual share futures market. *International Review of Economics and Finance*, vol 12(2003), pp495-512. Elsevier Inc.
- Yang L** & Lien D, Options Expiration Effects and the Role of Individual Share Futures Contracts. *The Journal of Futures Markets*, vol 23 (2003) No 11 pp1107-1118. Wiley Periodicals, Inc. U.S.A.

TABLE 22**Overseas Conference Funding 2003**

Academic	Conference Dates	Conference	Place	Funding
Thomas Henker	8-11 October	Financial Management Association – Annual Meeting	Denver	2,500
Jerry Parwada	6-7 November	4th International Conference on Money Investment and Risk	Nottingham	2,500
Ronan Powell	25-28 June	EFMA – 2003 Annual Meeting	Helsinki	2,500
Jonathan Reeves	18-21 June	Hawaii International Conference on Business	Hawaii	2,500
Ian Sharpe	8-11 October	Financial Management Association – Annual Meeting	Denver	2,500
Jian-Xin Wang	21-23 August	European Finance Conference	Glasgow	1,500
Terry Walter	8-11 October	Financial Management Association – Annual Meeting	Denver	2,500
Derek White	23-25 June	AFFI International Conference	Lyon	2,500

TABLE 23

Research Seminar Series 2003

Session 1

21 February	Prof. Richard Stapleton	Strathclyde University	Pseudo Risk-Neutral Valuation Relationships and the Pricing of Options
6 March	Martin Dierker	UCLA	Dynamic Information Disclosure
13 March	Thomas Henker	UNSW	Spread Decomposition and Commonality in Liquidity
21 March	Richard Shockley	Indiana University	Equilibrium Anomalies
26 March	Mike Theobald	University of Birmingham	Overconfidence and Perceived Signal Dependency
27 March	Qi Zeng	Wharton, U Pennsylvania	Equilibrium Asset Pricing with Defaultable Debt
3 April	Heather Anderson	Monash University	Market Architecture and Nonlinear Dynamics of Australian Stock and Futures Indices
10 April	Petko Kalev	Monash University	The Impact of Screen Traded System on the Volatility of the Share Price
17 April			SIRCA Training
24 April	Mark Moore	U Western Australia	Analyst following and post-merger performance of acquiring firms: US evidence
1 May	Mujtaba Mian	National University of Singapore	Do Accurate Earnings Forecasts Facilitate Superior Investment Recommendations?
15 May	Philip Brown	UNSW	Culture and stock price clustering: Further evidence from The Peoples' Republic of China
16 May	Pascal Nguyen	WBP - Tokyo	Fundamental analysis and stock returns: Japan 1993-2003
22 May	Susan Thorp	School of Economics UNSW	Investing Internationally: Currency Issues for Superannuation Funds
23 May	Xifeng Diao	University of British Columbia	Asymmetric Fund Manager Compensation and Equilibrium Asset Pricing: Theory and Evidence from China
5 June	Adrian Looi	UNSW	Daily Trading Behaviour and the Performance of Investment Managers
12 June	Kee-Hong Bae	Korea University	Corporate Governance and Conditional Skewness in the World's Stock Markets
27 June	Douglas Cumming	University of Alberta	The Choice of IPO Versus Takeover: Private Investors and Empirical Evidence

24 July	Ron Masulis	Vanderbilt University	The Choice of Financing Method in European Mergers & Acquisitions
7 August	Carole Comerton-Forde	University of Sydney	IPO Madness, Index Rigging, and the Introduction of an Opening and Closing Call: The Case of Singapore
21 August	Kim Radalj	University of Western Australia	Herding, Information Cascades, and Volatility Spillovers in Futures Markets
28 August	Simon Smiles	Australian National University	Regional Influences in East Asian Equity Market Returns
4 September	Lance Fisher	UNSW	Consumption, Wealth, and Expected Returns in Australia
11 September	Rachel Merhebi	UNSW	Australian CEO Remuneration: a non-anomaly in the global market
18 September	Roger Bowden	Victoria University of Wellington	An Overview of Ordered Mean Difference Portfolio Technology
25 September	Paul Kofman	University of Melbourne	Rebalancing Tracking Portfolios and Optimal Window Size
2 October	Stephen Brown	New York University	Informationless Trading
9 October	Teddy Oetomo	University of Sydney	The Index Tracking Strategies of Passive and Enhanced Index Equity Funds --Revised Version (31 October, 2003)
16 October			No Seminar this week
23 October	Garry Twite	AGSM	Anticipated Returns Implicit in Option Prices
30 October	Scott Chaput	University of Otago	Volatility Trade Design
6 November			No Seminar this week
13 November	Andrew Jackson	London Business School	Trade Generation, Reputation and Sell-Side Analysts
20 October			No Seminar this week
27 November	Donny Tang	University of Toronto	Effect of Economic Integration on Economic Growth: Evidence from the APEC Countries, 1989-2000

RESEARCH THESES COMPLETED

TABLE 24

BCom (Hons) 2003

Surname	Given Name	Title	Supervisor
Anderson	Alexander	Limit order behaviour and performance of individuals in Australia	Julia Henker/Sian Owen
Edwards	Mark	The influence of market misvaluation on the characteristics of Australian takeovers	Alfred Yawson
Gardner	Peter	A closer examination of investment manager herding behaviour	David Gallagher/Peter Swan
Gee	Nathan	Investment using takeover prediction models: The Australian evidence	Alfred Yawson/Sian Owen
Jacobs	David	Reserve Bank of Australia intervention and exchange rate volatility	Suk-Joong Kim/Jonathan Reeves
Kow	Lyndsen	The role of public information in Japan: effects of scheduled macroeconomic announcements on the foreign exchange, debt, stock and futures markets	Suk-Joong Kim
Lee	Edward	The determinants and persistence of corporate cash holdings	Ronan Powell
Lee	Kwang-Won	Does the bank's monitoring ability matter to the borrower? A study of US loan announcements from 1995 to 1999	Ian Sharpe
Li	Kevin	Spread determinants in FC trading	Jian-Xin Wang
Mitsios	Anna	An intraday analysis of herding behaviour in the Australian equity market	Julia Henker/Thomas Henker
Osvik	Martin	The impact of maturity and credit rating on the credit spread	Ram Bhar
Robinson	Peter	Pinning down the momentum down under: an empirical examination into informed trading activity and the profitability of momentum strategies in Australia	Kingsley Fong
Rosswick	Benjamin	Consolidation in the insurance industry: an analysis of wealth and risk effects arising from cross-border acquisitions	Fari Moshirian/Donghui Li
Tan	Li Wen	Agency costs, ownership structure and CEO compensation in China	Fari Moshirian/Donghui Li
Tchou	Nancy	The determinants of distribution mechanism and governing law in the Eurobond market	Ian Sharpe
Yap	Danny	Hedging, debt currency choice, and currency derivative use: a simultaneous modeling approach	Ian Sharpe

TABLE 25

MCom (Hons) 2003

Surname	Given Name	Title	Supervisor
Brands	Simone	Portfolio design and implications for investment performance	David Gallagher
Nadarajah	Prashanthi	Top Management turnover: an empirical examination of changes in portfolio holdings and investment performance	David Gallagher
Sawtell	Anthony	Australian on-market share buybacks: corporate liquidity, bid-ask spread components and the development of a spread decomposition model within an egarch-m framework	Li-Anne Woo
Simes	Tobias	Asset sales, information asymmetry and shareholder wealth	Kingsley Fong

TABLE 26**DATABASE SUPPORT**

Data Base	Time Period	
Australian Options Files		
CRSP US Share Prices	Monthly	1926 – Dec 2003
	Daily	July 1962 – Dec 2003
CRSP Bond Pricing	Monthly	Jan 1920 – Dec 2003
CRSP Market Indices	Monthly	1926 – Dec 2003
Connect 4 – Australian Annual Reports (text only)	Annual	1992 – 2003
- Prospectus	Annual	1994 – 2003
- Australia Merger & Acquisitions	Annual	1994 – 2003
Huntley Data Analysis	Annual	1993 – 2003
SIRCA	Daily	Current up to 2003
Statex Financial Database		
- ASX Financials	Quarterly	1978 – 2000
- Indices & Share Prices	Quarterly	1980 – 2000
Standard & Poor's – Compustat (US Financial Accounts) and Research Insight with Global Vantage		
- Bank	Annual	1972 – 2003
	Quarterly	1980 – 2003
- Industrial	Annual	1972 – 2003
	Quarterly	1980 – 2003
- OTC	Annual	1972 – 2003
- Prim/Supp/Tert	Annual	1972 – 2003
Trade and Quote Data (U.S. transaction data)	Transactional	1993 – Oct 2001
UBS – Conquest (Australian equity prices and financial statement data)	Daily	1987 – 2000
Datastream (Worldwide stockmarket and economic timeseries)	Daily	1953 – 2003
Corporate Scorecard (Australian Credit Risk Modelling)	-	1994-2003
CSMAR (Chinese Trading Database A and B shares)	Daily	1990-2001
CSMAR (Chinese Financial Statement Database A and B shares)	-	1990-2001
S&P Execucomp (US executive compensation database)	Annual	1992-2000
CRIF (Australian Price Relatives)	Monthly	1976 – 2003

TABLE 27**Papers Presented at the Sixteenth Australasian Finance And Banking Conference 17 – 19 December 2003**

Primary Author		Affiliation	Title of paper	Co-authors
Mohamad	Abdul Hamid	Universiti Kebangsaan Malaysia	Dividend Changes and Stock Prices Revisited: The Malaysia Experience	Othman Yong Ros Zam Zam Sopian
Nur-Adiana Hiau	Abdullah	Universiti Utara Malaysia	Determinants of Dividend Announcements' Effect: Evidence from the Kuala Lumpur Stock Exchange	Rosemaliza Abdul Rashid Yusnidah Ibrahim
Nur-Adiana Hiau	Abdullah	Universiti Utara Malaysia	A Study of Malaysian Unit Trust Fund's Initial Service Charge and its Determinants	Woei Chuan Wong
Tim	Adam	Hong Kong University of Science and Technology	How Firms Hedge	
Rubi	Ahmad	Monash University	Factors Associated with "Guided" Mergers In Malaysia in 1999-2002	Michael Skully Mohamed Ariff
Ruhani	Ali	Universiti Sains Malaysia	An Empirical Test of Financial Ratios for Malaysian Practices Notes No.4 (PN 4) Sector Companies	Woon Jeng Hoong
Manuel	Armada	University of Minho	On the Closed-End Funds Discount/Premiums in the Context of the Investor Sentiment Theory	Ana Monte
Abdul Azeez	Athambawa	University of Colombo	Do Bubbles Equally Affect Japanese Bank Performance	Yasuhiro Yonezawa
Ralph	Bachmann	Nanyang Technological University	A Theory of IPO Underpricing, Issue activity, and Long-Run Underperformance	
Balasingham	Balachandran	Monash University	The Intra-Industry Impact of Special Dividend Announcements: Contagion versus Competition	Robert Faff Tuan Anh Nguyen
Harjeet	Bhabra	Concordia University	Bias in Analysts' Earnings Forecasts and Foreign Currency Hedging: Evidence from Multinational, Large and Non-Financial US Corporations	Gariela Rusu Dogan Tirtiroglu

Primary Author		Affiliation	Title of paper	Co-authors
Ramaprasad	Bhar	University of New South Wales	Speculative Bubbles in Mature Stock Markets: Evidence for their Existence and Global Risk Implications	A G Malliaris
Adam	Blazejewski	University of Sydney	Dynamic Non-Parametric Model for trade Direction Forecasting	Richard Coggins Michael Aitken
Charlotte Anne	Bond	College of Charleston	Is the Euro Stabilising or Destabilising the World Currency Market?	John Hickman
Simone	Brands	University of Sydney	Portfolio Concentration and Investment Manager Performance	David Gallagher
Kym	Brown	Monash University	Comparative Financial Development in Asia-Pacific	Michael Skully Jonathan Batten
Nicholas	Carline	Monash University	The Influence of Agency, Deal and Synergy Characteristics on the Real Gains in Corporate Amalgamations: Evidence from UK Mergers and Acquisitions	Scott Linn Pradeep Yadav
Howard	Chan	Monash University	Initiation of Analyst Coverage: Does It Add Value?	Robert Brown Yew Kee Ho
Jiangno	Chen	Massey University	Country and Sector Effects in Asia Pacific Markets	Jenny Zhang Ban Marshall
Jiangno	Chen	Massey University	The Corporate Control Type and Performance: The New Zealand Story	Carolyn Black Piyarat Piyaket
Umberto	Cherubini	University of Bologna	Fuzzy Pricing	Giovanni Della Lunga
Robin	Chou	National Central University	The Intraday Stock Return Characteristics Surrounding Price Limits	Jie-Haun Lee
Alain	Coen	UQAM (Montreal)	Integrated Volatility and UHF-GARCH Models: A Comparison Using High Frequency Financial Data	Francois-Eric Racicot
Alain	Coen	UQAM (Montreal)	The Evolution of Financial Analysts' Forecasts on Asian Emerging Markets	Aurelie Desfleurs
Rebel	Cole	DePaul University	Expropriation, Regulation, and Firm Value: Evidence from Events in China	Henk Berkman Jiang Fu
Carole	Comerton-Forde	University of Sydney	IPO Madness, Index Rigging and the Introduction of an Opening and Closing Call: The Case of Singapore	Thomas McInish Sieting Lau

Primary Author		Affiliation	Title of paper	Co-authors
Carole	Comerton-Forde	University of Sydney	Broker and Industry Effects on Institutional Execution Costs	Alex Frino Teddy Oetomo
Carole	Comerton-Forde	University of Sydney	The Influence of Call Auctions Algorithm Rules on Market Efficiency	James Ryde
Charles	Corrado	University of Auckland	The Forecast Quality of CBOE Implied Volatility Indexes	Thomas W Miller, Jr.
Maria Ceu	Cortez	University of Minho	Bond Return Predictability: An Investigation for the European Market	Florinda Campos Silva Manuel J Rocha Armada
Phornochanok	Cumperayot	Chulalongkorn University	Dramatic Swings in Currency Prices: In Search for Fundamental Explanations	Casper de Vris
Jonathan	Dark	University of Newcastle	Long Term Dynamic Hedging of the Australian All Ordinaries Index using a Bivariate Error Correction FIGARCH Model	
Lurion	De Mello	Curtin University of Technology	Systemic Risk in the Major Eurobanking Markets: Evidence from Inter-Bank Offered Rates	John Simpson John Evans
Chris	Deeley	Charles Sturt University	An Algorithmic Model of the Static Trade-off Theory of Capital Structure	
David	Ding	Nanyang Technological University	Propect Theory, Analyst Forecasts, and Stock Returns	Raymond Seetoh
Ako	Doffou	Claremont Graduate University	New Perspectives in Asset/Liability Management for Insurers	
Robert	Durand	University of Western Australia	Myopic Loss Aversion and the Australian and US Equity Premiums	Paul Lloyd Hong Wee Tee
Joel	Fabre	University of Sydney	Information-Based Price Formation Models: Evidence from the Australian Stock Exchange	Alex Frino
Mara	Faccio	Vanderbilt University	The Choice of Financing Method in European Mergers and Acquisitions	Ronald Masulis
Tim	Farrelly	UTS	Asset Allocation for Robust Portfolios	
Jennifer	Foo	Stetson University	Financial Development and Foreign Participation in Transition Countries	
Kenneth	French	Dartmouth University	Financing Decisions: Who Issues Stocks?	

Primary Author		Affiliation	Title of paper	Co-authors
Kenneth	French	Dartmouth University	Market Timing in Funds Management	
Don	Galagedera	Monash University	Modelling the Risk and Return Relationship Conditional on Market Volatility	Robert Faff
David	Gallagher	University of New South Wales	Top Management Turnover: An Analysis of Active Australian Investment Managers	Prashanthi Nadarajah
Peter	Gardner	University of New South Wales	A Closer Examination of Active Investment Manager Herding Behaviour and Stock Price Impacts	Kingsley Fong David Gallagher Peter Swan
Dominic	Gasbarro	Murdoch University	An Examination of Municipal Bond Closed-End Fund Discounts	Kenton James Zumwalt
Pu	Gong	Huazhong University of Science and Technology	Pricing Convertible Bonds with Credit Risk	Haibin Zhao
Gautam	Goswami	Fordham University	Why Do Global Firms Use Currency Swaps? Theory and Evidence	Jouahn Nam Milind M Shrikhande
Joel	Grant	University of Wollongong	The 'House Money Effect' Among Local Futures Traders	Alex Frino David Johnstone Scott Newman
Phillip	Gray	University of Queensland	Canonical Valuation of Options in the Presence of Stochastic Volatility	
Juliana	Hakim	University of New South Wales	The Use of Derivatives by Investment Managers and Implications for Portfolio Performance and Risk	Kingsley Fong David Gallagher
Young Wook	Han	City University of Hong Kong	High Frequency Perspectives on Conditional Mean Jumps, Long Memory Volatility Process and Temporal Aggregation in the \$-AUD Exchange rate: Comparison of Bernoulli and Poisson Jump Process	
John	Handley	University of Melbourne	The Value of Australian Imputation Credit	Krishnan Maheswaran
Iftexhar	Hasan	Rensselaer Polytechnic Institute	Economic Integration and Monetary Unions: The Link between "Export Portfolio Volatility" and Growth?	Michele Bagella Leonardo Becchetti
Kurt	Hess	University of Waikato	Cost Income ratio Benchmarking in Banking: A Case Study	Graham Francis
Hafiz	Hoque	Monash University	Threshold Co-integration Approach to Inflation-Real Stock Price Puzzle: Evidence from G7 Countries	Param Silvapulle

Primary Author		Affiliation	Title of paper	Co-authors
Sandra	Hui	University of Melbourne	Credit Risk Valuation: An Investigation of the Intensity-based Approach	
Tiffany	Hutcheson	UTS	Lead-lag Relationship in Currency Markets	
Cesare	Imbriani		Banking System Efficiency and the Dualistic Development of the Italian Economy in the Nineties	Antonio Lopes
Francis	In	Monash University	International linkages between the US Dollar, Euro and Yen Swap Markets: A New Approach Using Wavelet Multiresolution Methods	Rob Brown
Francis	In	Monash University	Long-Term Memory in LIBOR Rates via Wavelets	Kim Sangbae Lee Hahn Shik
Koji	Inui	Kyoto University	On the Significance of Expected Shortfall as a Coherent Risk Measure	Masaaki Kijima
Kris	Jacobs	McGill University	Option Valuation with Conditional Skewness	Steve Heston Peter Christofferson
Gady	Jacoby	University of Manitoba	Investor Sentiment and the Security Price Adjustment	Chuan Liao
Jinho	Jeong	Kyung-Nam University	Comparison of Return Distributions using Selection Function	
Huson Aliahmed	Joher	University Putra Malaysia	Trading Activities and Cross-sectional Variation in Stock Expected Return	
Huson Aliahmed	Joher	University Putra Malaysia	Corporate Governance Structure and Firms Performance: An Empirical Evidence from Kuala Lumpur Stock Exchange	Mohd Ali
Huson Aliahmed	Joher	University Putra Malaysia	Dividend Appearance, Disappearance: Is Earnings, or Investment Opportunities Matter? A Preliminary Investigation During Economic Prosperity (1990-1996)	Shamsher Mohammed Annuar M N
Len	Jong	Monash University	The Impact of Bonus Option Announcements on Shareholders Wealth	Balasingham Balachandran Robert Faff Piyadasa Edirisuriya
Dosub	Jung	Sun Moon University	The Performance of Alternative Option Pricing Models When Volatility is Stochastic: Monte Carlo Simulation Tests	
Quentin	Kerr	Intelligent Energy Systems	Weather Modelling: An American Case	Glen Dixon

Primary Author		Affiliation	Title of paper	Co-authors
John	Kim	City University of New York	Merchandise Trading Activities with Stock Indexes: Empirical Evidence from the US vs S Korea and Japan during the Pre- and the Post-Asian Financial Crisis	JK Yun Toshiaki Mitsudome
Suk-Joong	Kim	University of New South Wales	Information flow and Trading Volumes in Foreign Exchange Markets: The Case of Japan and Korea	Chae-Shick Chung Sangyong Joo
Tuomas	Komulainen	Bank of Finland	Contagion through Financial Linkages	
Aki T	Koponen	Turku School of Economics and Business Administration	Information, Customer Relationship and Retail Bank Competition. Why Virtual Banks will not Survive the Rivalry?	Paavo Okko
Roy	Kouwenberg	Asian Institute of Technology	Optimal Portfolio Choice Under Loss Aversion	Arjan Berkelaar Theiry Post
Tim	Krehbiel	Oklahoma State University	Price Risk in the NYMEX Energy Complex: An Extreme Value Approach	Lee Adkins
Leo	Krippner	Reserve Bank of New Zealand	Modelling the Yield Curve with Orthonormalised Laguerre Polynomials: An Intertemporally Consistent Approach with an Economic Interpretation	
Chandrasekhar	Krishnamurti	Nanyang Technological University	Determinants of Choice of Depositary Receipt Programs: An Exploratory Study	Aleksandar Sevic
Simon	Kwan	Federal Reserve Bank of San Francisco	The X-Efficiency of Commercial Banks in Hong Kong	
Alexandra	Lai	Bank of Canada	Contagion in a Dynamic Interbank Market	Karine Gobert Patrick Gonzalez Michael Poitevin
Martin	Lally	Victoria University of Wellington	Betas, Market weights and the Cost of Capital: The Example of Nokia and the Helsinki Exchange	Steve Swidler
Asjeet S	Lamba	University of Melbourne	An Analysis of the Dynamic Relationships Between South Asian and Developed Equity Markets	
Hooi Hooi	Lean	National University of Singapore	Linkage between Chinese Stock Market and the Three World Leaders and Three Regional Counterparts: Before and After the Asian Financial Crisis	Jack Penn Deane Terrell

Primary Author		Affiliation	Title of paper	Co-authors
Chun	Lee	Loyola Marymount University	An Empirical Examination of the Effect of Regulation Fair Disclosure on Asymmetric: Information in the Equity Market	Len Rosenthal Fui Chang
Chun	Lee	Loyola Marymount University	Wealth Effects and Performance Implications of Reverse Splits	Len Rosenthal Kimberly Gleeson
Su Wei	Leow	Monash University	Estimation of Time-Varying Hedge Ratios for Cross Currencies	Param Silvapulle
Andrew	Lepone	University of Sydney	The Impact of Bid-Ask Bounce on the Measurement of Price Behaviour Surrounding Block Transactions on the ASX	Alex Frino Elvis Jarnevic
Titi Kanti	Lestari	Monash University	An Analysis of the Dynamic Relationships Between South Asian and Developed Equity Markets	Jae Kim Param Silvapulle
Xi	Li	University of Miami	Venture Capital Investments by IPO Underwriters: Certification or Conflict of Interests	Ronald Masulis
Marcus	Lim	University of Sydney	Price Impact of Trade on the ASX	Richard Coggins
Chien-Ting	Lin	University of South Australia	Liquidity, Volatility and Stock Price Adjustment: Evidence from Seasoned Equity Offerings in an Emerging Market	Chia-Cheng Ho Chin-Chuan Lee
Benjamin	Liu	Monash University	The Impact of Securitization and Globalization on Mortgage Lending	Michael Skully Petko Kalev
Kevin	Lo	University of Sydney	Profitability of Contrarian Strategies in the Australian Equity Market	Richard Coggins
Adrian	Looi	University of New South Wales	Security Selection and Institutional Trading Activity: Broker and Active Investment Manager	David Gallagher
Soo-Wah	Low	Universiti Kebangsaan Malaysia	An Evaluation of the Market-Timing and Security-Selection Performance of Mutual Funds: The Case of Malaysia	Nor Azlan Ghazali
Buen Sin	Low	Nanyang Technological University	Volatility Risk Premium Embedded in Currency Options	Shaojun Zhang
Indrajit	Mallick	Centre for Studies in Social Sciences, Kolkata	Strategic Bargaining and the Allocation of Liquidity in the Inter-Bank Money Market	

Primary Author		Affiliation	Title of paper	Co-authors
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