

THE UNIVERSITY OF NEW SOUTH WALES



**Faculty of Commerce  
and Economics**

**School of  
Banking and Finance**

**Annual Report  
2005**



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Annual Report 2005  
By Shirley Webster  
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School of Banking and Finance  
Faculty of Commerce and Economics  
University of New South Wales  
UNSW Sydney 2052 Australia  
<http://www.banking.unsw.edu.au>  
Phone: 61 2 9385 5867  
Fax 61 2 9385 6347  
Email: [bankfin@unsw.edu.au](mailto:bankfin@unsw.edu.au)

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## SCHOOL STAFF PROFILES 2005

### Professor and Head of School

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

### 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) *Melb*, ME, PhD *ANU*  
Fariborz Moshirian, BA *Tas*, 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*  
Douglas F Cumming, BCom *McGill*, MA *Qu*, JD, PhD *Toronto*  
John Evans, MBA *Sydney*, FIA, FIAA, ASIA  
David Feldman, BSc MBA *Tel-Aviv*, MS, PhD *Northwestern*  
David Gallagher, BEc *Macq*, MCom *Wollongong*, PhD *Syd*  
Suk-Joong Kim, BEc *Macquarie*, MEc PhD *Syd*  
Toan My Pham, BEc *Tas*, 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 *Syd*, MEc *Macq*, FAIBF  
Kingsley Fong, BCom *UNSW*, PhD *Syd*  
Thomas Henker, MBA PhD *Massachusetts*  
Vince Hooper, BA PhD *Plymouth*  
Donghui Li, BEc *Wuhan*, MCom PhD *UNSW*  
Pascal Nguyen, BA *ENSAE (Paris)*, MA *Paris I*, PhD *ESSEC-IAE (France)*  
Jerry Parwada, BCom *NUST*, MBA PhD *ECU*  
Peter Pham, BB PhD *Monash*  
Ronan Powell, BA *Ulster*, MSc PhD *Essex*  
Jonathan Reeves, BCom MPhil (Mathematics) *Auck*, PhD *Queen's (Canada)*  
Jo-Ann Suchard, BCom *N'cle*, MCom, PhD *UNSW*  
Kathy Walsh, BCom *Curtin*, PHD *Illinois*  
Jian-Xin Wang, BS *Tsinghua*, MA *Kansas*, PhD *Northwestern*  
Stephen Wei, BSc MSc *Hebei*, MA PhD *Toronto*  
Derek White, BAFin BAEcon PhD *Texas*  
Eliza Wu, BCom, PhD *UNSW*  
Li Yang, MS *Tsinghua*, PhD *Illinois*  
Jason Zein, BCom PhD *UNSW*

### Lecturers

Zhian Chen, BE *Shanghai Merc*, Marine MCom *Syd*  
Ron Guido, BEc *Syd*, PhD *AGSM*  
Julia Henker, BS MBA *Massachusetts*  
Raymond Liu, BCom DipFin MCom *Melb*  
Sian Owen, BSc *Leics*, MSc PhD *Brunel*  
Kathryn Wong, BBus *Monash*, PhD *Syd*  
Alfred Yawson, BSc *Ghana*, MSc PhD *Queen's (Belfast)*  
Henry Ying Kuen Yip, BEc *Macq*, PhD *UNSW*

## **SCHOOL STAFF PROFILES 2005 (cont'd)**

### **Emeritus Professor**

Ian Sharpe, BS *SILL*, MA PHD *Stan*, AAIUBF (Snr)

### **Adjunct Professors of Banking and Finance**

Mark Bouris, BCom MCom *UNSW*

Joe Fernandes, BSc PhD *Monash*, Grad Dip *SIA*

Jacob D Gray, BA *Syd*, PhD *UNSW*, ASIA

Andrew Rothery, BCom LLB *UNSW*

Justin Wood, BCom *Natal*, PhD *UNSW*

### **Adjunct Associate Professors of Banking and Finance**

Jon Glass, BSc *UNSW*, PhD *Cantab*

### **Adjunct Staff**

Christopher Blanchflower, BA *Macquarie*, LLB *UNSW*

Christopher Davitt, BLE (Hons) *Sydney*, DL *LPAB*

Susan Gosling, MA *Essex*, BSc PhD *London*

Andrew Hingston, BCom *UNSW*

John Peterson, BCom *UNSW*

### **Administrative Staff**

Rebecca Archer, BBus *SCU*

Clarissa Niland (on maternity leave from September 05)

Stephanie Osborne

Shirley Webster

Kathleen White (on maternity leave from September 05)

## OVERVIEW

Two thousand and five (2005) was an eventful year for the School of Banking and Finance and the Faculty as the Faculty celebrated its 50<sup>th</sup> anniversary. Terry Walter came to the end of his term as Head of School in February and was asked by the Dean if he was willing to stand again. School members were given the opportunity to contact the Dean and Terry was reappointed for a three year term. Eliza Wu cemented her association with the School by accepting a full-time academic position as a Senior Lecturer, Jason Zein was promoted to Senior Lecturer, Douglas Cumming resigned effective from 30 June 2005 and at the end of 2005 Ron Guido decided to transfer to State Street Global Advisors in London.

Finance at UNSW was ranked in the top five in the *Asia Pacific Finance Journal* in November 2005. The Journal provides a ranking of finance programs in the Asia-Pacific region using a set of 21 finance journals during the period of 1990 to 2004. A total of 170 universities were ranked.

Eliza Wu completed her PhD studies in the School as did four other students. There were also six MCom Hons completions. Staff member Raymond Liu completed his doctoral studies at Melbourne University. Enrolments in research degrees (honours, research masters and doctorate) decreased a little as graduates were not immediately replaced. Student numbers in undergraduate and postgraduate coursework degrees also decreased slightly. Two thousand and five saw the end of Suk-Joong Kim and Toan Pham's terms as Associate Heads of School. Toan because of February 2006 retirement plans and Suk-Joong because of sabbatical leave in 2006. Ah Boon Sim and Ronan Powell will take on the role in 2006 and Kathy Walsh will replace Suk-Joong as the fourth-year honours director. Jason Zein and Eliza Wu will coordinate the School's Coop Honours program.

In 2005 a total of 9,786 degrees were awarded by UNSW, of these 729 were students who had a major in finance. Table 5 provides the details.

Staff success in attracting research grants continued as did the School's partnership with SIRCA and CMCRC. Three ARC grants were awarded and the Faculty and the School continued to support research-related travel. A number of staff members had publications in highly respected journals. Faculty scholarships were awarded to fourth-year honours students, CMCRC awarded a number of high achievement and PhD scholarships and the AXISS scholar program entered its penultimate year of sponsorship. School teaching initiatives in the UNSW Co-op Program were consolidated in 2005. The revised Master of Finance, Master of Commerce (coursework) and the Master of Philosophy programs, which were introduced by the Faculty in 2005, were well supported by students and staff.

The School of Banking and Finance's Governance structure continued to reflect the need to balance UNSW teaching, research and administration requirements with 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) (a representative group of seven staff members including the Head of School, two Associate Heads of School, two senior administrators and two nominated representatives) met as necessary. Thomas Henker and Vic Edwards were the nominated representatives during 2005.

CATEI (Course and Teaching Evaluation and Improvement) procedures were implemented. Staff reported outcomes to the Head of School each semester who in turn submitted a report to the Dean.

In response to the Federal Government learning and teaching performance funding initiative, Teaching and Learning Indicators were set up by UNSW to improve the learning experience of students. This resulted in it being necessary for all new lecturers and senior lectures to attend The Foundations of University Learning and Teaching (FULT) training. Approved templates must now be used for course outlines. Mapping of graduate attributes in an undergraduate program, sessional staff programs, evidence of student views and full implementation of CATEI have been put into place with a view to progressing to the next stage of AACSB accreditation.

The School's association with the Financial Integrity Research Network (FIRN) continued with the involvement of Les Balzer, Ram Bhar, Philip Brown, Doug Foster, Robert Kohn, Ian Sharpe, Peter Swan and Terry Walter. FIRN is housed at UTS with Carl Chiarella as the convenor. Funding is used to support visiting academics, the establishment of an electronic working paper series, conference support and PhD student support. FIRN agreed to provide support for the Australasian Finance and Banking Conference by offering a prize for local students and PhD students from FIRN member universities.

Visitors to the School included: Bruno Solnik from mid January until Mid March 2005, Marty Gruber and Ron Masulis from December to early January, Arie Melnik from April until July and Masuru Konishi who visited for the whole of 2005.

## **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 in which 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**

The School continued to attract highly qualified, finance academics to meet the demand for finance research and related teaching at all levels

Notable School achievements are: Philip Brown won one of five international research awards made by the IAAER, Jason Zein won the 2005 non-professorial outstanding research award, Ram Bhar published a book on empirical techniques in finance, Terry Walter was appointed to the NZ peer review grant committee and David Gallagher organised the Investment Management Conference. Fari Moshirian, Peter Pham, Donghui Li and Jason Zein published a paper in the *Journal of Finance* - a first for the School. Zhian Chen, Donghui Li and Fariborz Moshirian had a paper accepted by the *Journal of Banking and Finance*, a first for Zhian, while Donghui and Fari are 'veterans'. Other highlights are: Ram Bhar was awarded the Gordon J Samuels Scholarship to visit Toronto and was selected by the Japan Society for the Promotion of Science for a short-term fellowship to visit Kobe University for a period of 21 days. The fellowship covered all costs and assisted Ram in conducting research with Professor Hamori at Kobe. Eliza Wu was awarded the John Yu fellowship to visit Trinity College in Dublin. Robert Kohn was elected a 2005 Fellow of the American Statistical Association for his outstanding contributions in time series analysis, Bayesian inference and statistical computing and for distinguished administrative and educational service. The ASA is the largest and most prestigious of the statistical associations in the world. In 2005 Fariborz Moshirian was appointed one of the four editors of the *Journal of Banking and Finance* and was chosen to be the Bertil Danielsson Guest Professor for the year 2006.

Professor Peter Swan made headlines with his investigations into why equity investments, like shares or units in a managed fund, on average outperform the bond market by an annual six to eight per cent



(equity premium puzzle) one of the enduring mysteries of the financial markets. His working paper was entitled 'Can Illiquidity Explain the Equity Premium Puzzle?'

Associate Professor John Evans also made press with his comments on the Federal Government's decision to give consumers choice on where to invest their superannuation funds and the effect it could have on a crucial part of our economy.

The Head of School was appreciative of the number of ARC grants submitted.

Peter Swan's research showed that the New York Stock Exchange could increase its traded value if it changed its market architecture. The Australian Stock Exchange has one of the highest rating systems in the world. Peter has developed an efficiency index which will ultimately reduce trading costs for investors around the world. The index determines how each of the 38 stock markets studied is performing and which areas could be improved. The research 'The Impact of Market Architectural and Institutional Features on World Equity Market Performance' was presented to the Western Finance Association North American Conference in Vancouver in June 2005.

Lists of staff members who were responsible for assisting in the administrative arrangements for the School may be found on pages 10 and 11.

Professional activities and community service that staff are involved in are listed in Table 17.

#### **ADJUNCT ACADEMIC STAFF**

Adjunct staff roles are valued in the School. Adjuncts advise on recent developments in industry as practitioners in the Learning Partnership seminars offered to Master of Finance and Banking and Finance postgraduate students. A list of adjunct staff may be found on page 6.

#### **ADMINISTRATIVE STAFF**

In 2005, the School's administrative staff were: Rebecca Archer, Clarissa Niland, Stephanie Osborne, Shirley Webster and Kathleen White. Rebecca and Stephanie commenced in September and will remain with the School until Clarissa and Kathleen return from maternity leave in 2007 and 2006 respectively. Rebecca and Stephanie have made a positive contribution to the School continuing the good work of Clarissa and Kathleen.

All administrative staff were encouraged and supported to undertake relevant programs of study and short courses to assist in their career advancement. Since broadbanding of administrative positions was introduced into UNSW, all administrative positions in Banking and Finance are broadbanded.

## ADMINISTRATIVE ARRANGEMENTS FOR 2005

### Session 1, 2005 from 1 December 2004

Head of School	T Walter
Associate Heads of School	T Pham & S Kim
Head of School Advisory Committee	T Pham, C Niland, S Webster, T Henker, S Kim, V Edwards
Grievance Officers	L Yang
Tutorial Program Coordinators	S Kim & S Webster
Staff Seminar Series Organisers	P Nguyen & D Feldman
Directors of Undergraduate Studies	T Henker & A Sim
Assistant Directors of Undergraduate Studies	L Yang & J Henker
International Exchange & Study Abroad Advisers	A Sim & J Reeves
Finance Co-op Program Coordinators	D Gallagher & K Walsh
Director of Undergraduate Honours Program	S Kim
Assistant Directors of Undergraduate Honours Program	JX Wang
Directors of MCom (Coursework) Studies	D Foster, D Li & R Powell
Assistant Directors of MCom (Coursework) Studies	R Guido, K Wong & E Wu
New MCom (2005) coordinators and developers	T Pham & J Zein
Director of Master of Finance Program	J Evans
Director of MPhil (Hons) Studies	J Suchard & D Cumming
Directors of Postgraduate Research Studies	F Moshirian, P Swan & T
Walter	
Banking Program Coordinator	T Pham
Funds Management Program Coordinators	L Balzer & D Gallagher
Int'l Finance Program Coordinator	F Moshirian
Conference Convenor	F Moshirian
Directors of the Asia Pacific Financial Research Group	L Balzer
Editorial Committee	P Nguyen & S Webster
Education Quality Committee	A Yawson & K. Walsh
Faculty Education Committee	D Colwell, R Powell
Faculty Research Management Committee	R Bhar & D Foster
Faculty Standing Committee	T Henker & J Suchard
Faculty Timetable Committee	T Pham & S Webster
Interfaculty Timetables & Accommodation Committee	T Pham & S Webster
Administration of Prizes and Scholarships	S Kim, J Wang & S Webster
Career Day, Open Day & HSC Day Coordinators	S Owen, S Webster & J Henker
Commerce Society Liaison Officers	J Zein, E Wu & C Niland
Computing Nominee/Coordinators	V Tang & C Niland
Data Base Development and Management	T Henker, P Pham, T Pham, & V Tang
Library Liaison Officers	Z Chen, & R Liu
MCom Information Evenings & Events Coordinators	D Foster, R Guido & D Li
OH&S Faculty Committee	H Yip
OH&S School Officer	C Niland
Heffron/Quadrangle Building Facilities Committee	C Niland & T Walter
Web Teaching Resource Coordinators	D Foster, C Niland, P Pham, V
Tang &	
Working Paper Series	J Wang
Alumni Co-ordinators	L Yang & J Reeves
Research Publication Coordinator	A Sim & JX Wang
	J Parwada

## ADMINISTRATIVE ARRANGEMENTS FOR 2005 (cont'd)

### Session 2, 2005 from 25 July 2005

Head of School	T Walter
Associate Heads of School	T Pham & S Kim
Head of School Advisory Committee	T Pham, S Osborne, S Webster, T Henker, S Kim & V Edwards
Grievance Officers	L Yang
School Student Ethics Officer (SSEO)	R Bhar
Tutorial Program Coordinators	S Kim & S Webster
Staff Seminar Series Organisers	P Nguyen & D Feldman
Directors of Undergraduate Studies	T Henker & A Sim
Assistant Directors of Undergraduate Studies	L Yang, E Wu & P Pham
International Exchange & Study Abroad Advisers	A Sim & J Reeves
Finance Co-op Program Coordinators	D Gallagher & K Walsh
Director of Undergraduate Honours Program	S Kim
Assistant Directors of Undergraduate Honours Program	JX Wang
Directors of MCom (Coursework) Studies	D Li & J Zein
Assistant Directors of MCom (Coursework) Studies	R Guido, K Wong & E Wu
Director of Master of Finance Program	J Evans
Director of MPhil (Hons) Studies	R Powell & D Colwell
Directors of Postgraduate Research Studies	F Moshirian, P Swan & T Walter
Banking Program Coordinator	T Pham
Funds Management Program Coordinators	L Balzer & D Gallagher
Int'l Finance Program Coordinator	F Moshirian
Conference Convenor	F Moshirian
Editorial Committee	P Nguyen & S Webster
Education Quality Committee	A Yawson & K Walsh
Faculty Education Committee	D Colwell & R Powell
Faculty Research Management Committee	R Bhar & D Feldman
Faculty Standing Committee	T Henker & J Suchard
Faculty Timetable Committee	T Pham & S Webster
Interfaculty Timetables & Accommodation Committee	T Pham & S Webster
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Data Base Development and Management	T Henker, P Pham, T Pham & VTang
Library Liaison Officers	Z Chen, & R Liu
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OH&S Faculty Committee	H Yip
OH&S School Officer	S Osborne
Heffron/Quadrangle Building Facilities Committee	S Osborne & T Walter
Web Teaching Resource Coordinators	S Osborne, P Pham, V Tang & J Wang
Working Paper Series	L Yang & J Reeves
Alumni Co-ordinators	A Sim & JX Wang
Research Publication Coordinator	J Parwada

## **ENROLMENTS**

The equivalent full-time student teaching load in Finance indicates a decrease over that of 2004 (1042.9 in 2004, 900.4 in 2005). The decrease was in all areas taught: PhD, Master by research, Master by coursework, and undergraduate enrolment numbers. Sixteen students completed a fourth-year honours program in finance in 2005 compared with 17 completions in 2004. Details of the theses completed in 2005 are listed in Tables 23, 24, and 25.

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 9 and Table 10.

## **UNDERGRADUATE PROGRAM**

The UAI cutoff in 2005 was 95.00 (Table 6) for the intake into the Bachelor of Commerce at UNSW. Accordingly, entering students are very talented and highly competent learners.

In 2005 the total international undergraduate EFTSUs generated in the School was 207.4. Local undergraduate students generated an EFTSU load of 397.7 giving the School a total of 605.1 undergraduate EFTSUs.

The School's aim is to be 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. The expanded tutorial program was continued to support the majority of undergraduate classes taught. WEBCT facilitated the dissemination of course information to all undergraduate enrolled students. The objective is to ensure that all students receive quality teaching and learning in courses provided by the School.

Ronan Powell represented the School at the FCE Review and Innovation Committee which was established to review FCE undergraduate programs and the School's Undergraduate directors were Assoc Prof Ah Boon Sim and Dr Thomas Henker.

In 2005, 533 students graduated with a major in finance, Table 5.

For undergraduate enrolments in individual courses in 2005 refer to Table 9.

## **FOURTH-YEAR HONOURS IN FINANCE**

The program is open to all high achieving students who have completed their BCom degree requirements with a major in Finance. All suitably qualified students from other Universities may also be accepted into the additional year of study. In 2005, 22 offers were made and 16 students accepted. Eight students obtained first class honours and nine were awarded Honours Class 2 Division 1. Yosuke Hall was awarded first class honours and the University Medal in Finance. This year, the spread of thesis topic materials was skewed towards Corporate Finance with Asset Pricing/Investment the second most popular area.

Two thousand and four (2004) fourth-year honours student, Udara Peiris, was the recipient of one of three UNSW alumni awarded international scholarships when he was awarded a full scholarship to the University of Oxford where he commenced study in 2005 for a Master of Financial Economics followed by a doctorate at the Saïd Business School.

The Faculty of Commerce and Economics hosted the National Honours Colloquium at which Banking and Finance fourth-year honours students: Yosuke Hall - presented a paper on 'Bank of Japan intervention: do overseas developments drive intervention more than domestic developments?' and Andrew Ross presented on 'Timing ability and the daily trading of institutional investors'.

Thanks go to Associate Professor Suk-Joong Kim in his final year as the undergraduate honours director and to the staff who supervised the students' theses.

Table 23 lists the 2005 thesis topics.

## **CO-OP PROGRAM**

Two thousand and five was the inaugural year for the fourth-year Finance (Hons) Co-op Program - an attractive program that provides students with valuable research and analytical skills under the supervision of Banking and Finance academics. The combination of the degree with hands-on practical experience provides Co-op scholars with an excellent opportunity of furthering their knowledge and skills in partnership with sponsor organisations.

The caliber of the 13 first intake of scholars was extremely high and an objective measure of quality is the Universities Admission Index (UAI), and the median UAI for the group was 99.7.

The 2005-2008 sponsors are: the Australian Stock Exchange, ABN Amro, Commonwealth Bank, Deutsche Bank, JPMorgan, Westpac Banking Corporation, St George Bank, Sydney Futures Exchange, and UBS along with a late recruit - Goldman Sachs JB Were. The ten sponsor companies have pledged to support the thirteen scholars over the next four years.

Throughout the year, ten site visits to organisations were undertaken. These visits gave students around two hours of time spent with senior management and recent graduates of the sponsoring firms and the opportunity to ask questions and receive feedback which will assist them in setting career goals.

The total number of applicants in 2005 was 311 and in 2006 412 HSC students were shortlisted for a 2006 Co-op Scholar intake - an increase of around 33%. This places the School as the most highly demanded Co-op program in the Faculty.

An open day for scholars was held on Monday, 28 November and in 2005 there were seven confirmed scholarships for 2006 from: Goldman Sachs JB Were, Merrill Lynch, JPMorgan, Rothschild, Westpac, UBS and Port Jackson Partners.

The new program is a big step towards achieving the Faculty's goal, to have the largest industry placement program for business degrees in the country.

Many thanks go to Terry Walter, David Gallagher and Kathy Walsh for their dedication to making the initiative successful. David Gallagher and Kathy Walsh will pass the program into the very capable hands of Eliza Wu and Jason Zein in 2006.

## **MASTER OF COMMERCE**

Two thousand and five saw the introduction of a revised MCom program which incorporated new business skills core courses. The aim was to build upon the existing strengths of the program by providing a postgraduate business program that would best suit students' experience, expertise and career goals as well as the changing needs of employers.

Students are now required to take four core courses COMM5001 Business Communication, Ethics and Practice, COMM5002 Managing for Value Creation I, COMM5003 Managing for Value Creation II and COMM5004 Business Project and are able to specialise in Banking, International Finance, Funds Management and Finance by completing six courses from the Banking and Finance disciplinary stream.

One new course FINS5538 Takeovers, Restructuring and Corporate Governance was introduced and approved by Faculty to be offered in 2006.

The Directors of the Master of Commerce program in Banking and Finance were Jason Zein and Donghui Li who also was the MCom information evening and events coordinator.

A summary of enrolments in MCom courses offered by the School in 2005 may be found in Table 10.

## **MASTER OF FINANCE**

A School sub-committee reviewed the Master of Finance (MFin) program in 2005 to make the program more vibrant and viable. The recommendations were that the program fee should be the same as the Master of Commerce degree fee; the program should have four core courses and four elective courses that may be chosen from the advanced MCom offerings. MFIN6214 Financial Theory Policy will be an additional core offering and a marketing as well as a law course will be an option. The maths/finance stream was discontinued in 2005 and the opportunity for full-time study was introduced. The program continued to be presented downtown but the bulk of the teaching in 2006 will be at the Kensington campus and the program is to be offered to students who have completed a degree majoring in finance.

Students were encouraged to attend Learning Partnership Program workshops (which was one of the initiatives introduced for the Master of Finance program) to meet senior people from the finance sector: The participants in 2005 were:

**Alan Cameron AM** - Deputy Chairman, Sydney Futures Exchange

**Marc de Cure** - Principal Advisor to Bain International

**Robert Estcourt** - Chief Executive Officer

**Stuart Grimshaw** - Group Executive, Investment and Insurance Services, Commonwealth Bank

**Vicki McFadden** - Former Managing Director of Merrill Lynch Australia

**Warwick Negus** - Director of 452 Capital Pty Ltd

Kathleen White assisted John Evans, the Academic Director, in running the program.

A list of courses offered as Specialisations in the MFin is in Table 11.

## **POSTGRADUATE RESEARCH STUDIES**

The School continued to attract high caliber students in the Master (Hons) and PhD programs which were supported with scholarships, funding and data base support. The Master of Philosophy (Hons) program was introduced in Semester 1 2005 and two full-time and two part-time students enrolled in the program in Semester 1. Students continued to be enrolled in the Master of Commerce (Hons) and at the end of 2005 five (5) full-time and seven (7) part-time MCom students were enrolled along with twenty (20) full-time and twelve (12) part-time PhD students. The 2004 comparison was 35 PhD and 20 MCom (Hons) students. In 2005 each research student's progress was reviewed which resulted in each student being kept on track with deadlines and submissions.

Within the School of Banking and Finance only three staff members did not hold a doctorate in 2005. As staff members have research interests that span most areas of finance research, the School has a great ability to provide supervision to postgraduate research degrees. A list of staff research interests may be found in Table 15.

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

Table 8 gives a record of 2005 research enrolment figures

## **PRIZES AND SCHOLARSHIPS**

The School is very grateful for the support of a small group of corporate donors whose generosity has enabled the School to reward outstanding scholastic achievement through the award of student prizes and scholarships. A list of donors and the recipients of prizes and scholarships in 2005 is provided in Table 12.

Special congratulations go to Yosuke Hall on being awarded the University Medal.

The AXISS Scholar Program continued to be offered in 2005. Each year scholarships are awarded, with a sponsoring organisation, to outstanding students, in the final year of an undergraduate or postgraduate university course, for ten 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 2005, four scholars were placed with three sponsors' organisations (Table 13). 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 2005 the Faculty 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. Five scholarships of \$5,000 per annum were awarded.

A list of recipients may be found at Table 14.

## **RESEARCH INTERESTS**

The research interests of the members of the School are many and varied, as shown in Table 15.

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 Jonathan Reeves (the Working Paper coordinators) received 23 working papers in 2005. All the working papers are currently available at

[http://www2.banking.unsw.edu.au/nps/servlet/portalservice?GI\\_ID=System.LoggedOutInheritableArea&maxWnd=\\_Research\\_WorkingPaperSeries](http://www2.banking.unsw.edu.au/nps/servlet/portalservice?GI_ID=System.LoggedOutInheritableArea&maxWnd=_Research_WorkingPaperSeries) and are listed in Table 16.

## **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 has two rounds and is primarily for promising early career researchers who are full time, continuing, or both and are expected to have a continuing role in Faculty. Sian Owen, Kathy Walsh, Eliza Wu, Jonathan Reeves and Raymond Liu were awarded SRG's and Jerry Parwada was awarded an FRGP.

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 1987-2005 period. Professors Philip Brown, David Feldman, Ian Sharpe, Peter Swan, and Terry Walter along with Assoc Prof David Gallagher, Drs Sian Owen and Jo-Ann Suchard received funding from ARC Large Grants in 2005.

*Table 18 lists the research grants obtained by individual staff in 2005.*

## **PUBLICATIONS**

The publications profile of the School over the 2005 period is summarised in Table 20. During 2005 Terry Walter was a contributing author to a book and Robert Kohn contributed to a chapter of a book. School members published 39 articles in refereed International and Australian academic journals, and Philip Brown presented two and Ram Bhar one paper at Conferences where the full paper was refereed.

## **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 2005 presentations is shown in Table 21.

## **RESEARCH SEMINAR SERIES**

The School's research seminar series runs throughout the year and in 2005 organisation was a team effort. Pascal Nguyen and David Feldman were in charge during Semester 1 and Semester 2. There were 31 (11 of whom were international) speakers for the year from institutions such as HEC Paris, NYU, Universities of Chicago and Illinois. Twenty speakers were from Australia and New Zealand, and eight were from our School. Bruno Solnik presented on 'Hedging Currency Risk: A Regret Theoretical Approach'. Seminars provide an active forum for the discussion and development of research issues. A listing of the presenters and their seminar topics is provided in Table 22. School staff and research students are invited to attend the seminar series.

## **RESEARCH THESES**

In 2005 17 students successfully completed undergraduate honours theses in the School. The topics and supervisors are summarised in Table 23. Six students graduated with MCom (Hons), Table 24. Two staff members were awarded doctorates, Eliza Wu from UNSW and Raymond Liu from Melbourne University, their thesis topics are listed in Table 25. Support and encouragement are provided by Faculty and the School to assist students and supervisors to collaborate and submit reworked theses to prestigious journals for publication.

## **DATABASE SUPPORT**

The School subscribes to a comprehensive suite of research databases. Most of these are accessible either through the internal FCE computer network or WRDS. Vincent Tang was the custodian of all data media of the School of Banking and Finance.

The School of Banking and Finance recognises that to produce high quality research papers, it is essential that academics have access to a wide range of financial market databases. We believe that the quality and quantity of databases subscribed to and accessed at UNSW is superior to that available to all other Australian universities, and in many cases throughout the world. These facilities are used extensively by academics in their own research, by our increasingly large pool of postgraduate and honours research students, and by our undergraduate and postgraduate coursework students in various aspects of their courses.

The suite of databases that the School subscribes to includes: CRSP, Compustat, IBES, DataStream, ExecuComp, RASP, SDC Platinum, SIRCA, TAQ, CDA Mutual Funds, Thomson Financial Ownership plus others. CRSP, Compustat, ExecuComp, CDA Mutual Funds, TAQ, and Thomson Financial Ownership are also accessible through WRDS.

The School aims to further improve the access to these databases and to consolidate the existing databases in order to facilitate tangible research outcomes. The great challenge for the School is to maintain and expand the internationally competitive suite of databases.

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

## **THE AUSTRALASIAN FINANCE AND BANKING CONFERENCE**

The Eighteenth Australasian Finance and Banking Conference was officially opened by Mr Glenn Stevens, the Deputy Governor of the Reserve Bank of Australia.

There were more than 300 attendees at the Conference with 227 papers presented by conference delegates over the three days. The majority of attendees came from Australian and New Zealand tertiary institutions, but this year 49% of delegates came from countries other than Australasia. One hundred and twenty of the 227 papers were presented by academics from institutions/companies outside Australasia with delegates from 12 countries across Asia, the USA, Canada, South Africa, and from 18 European nations.



The initial keynote address was given by Professor Andrei Shleifer, with the topic of ‘Persuasion in Finance’. Professor Shleifer is the Whipple VN Jones Professor of Financial Economics at Harvard University. Prior to holding this post, Professor Shleifer taught at Princeton and the Chicago Business School. He has worked in the areas of comparative corporate governance, law and finance, behavioural finance, as well as institutional economics. He has published four books, including *The Grabbing Hand* (with Robert Vishny), and *Inefficient Markets: An Introduction to Behavioral Finance*, as well as over a hundred articles. Professor Shleifer has served as the Editor of the *Quarterly Journal of Economics* between 1989 and 1999, and as an Associate Editor of both the *Journal of Finance* and the *Journal of Financial Economics*. He is currently the Editor of the *Journal of Economic Perspectives* and an Advisory Editor of the *JFE*.

The second keynote address on day 2, ‘Major Investments, Firm Financing Decisions and Long-run Performance’ was presented by Professor Mark Flannery who is the Bank America Eminent Scholar in Finance at the University of Florida. Professor Flannery teaches corporate finance and financial management of financial institutions in the graduate program. His current research focuses on the information content of security prices. Professor Flannery has served on the faculty of the University of Pennsylvania and the University of North Carolina, and as a visiting professor at the London Business School and the University of New South Wales. Professor Flannery is the Editor of the *Journal of Money, Credit and Banking* and is Associate Editor for several pre-eminent journals including the *Journal of Banking and Finance*; *Journal of Financial Services Research*; *The Financial Review*; *The Journal of Financial Intermediation*; *Review of Quantitative Finance and Accounting*, *Federal Reserve Bank of New York Quarterly Review*.

On the final day of the conference the first keynote address was given by Professor Suresh M Sundaresan with the title ‘Irreversible Investment in General Equilibrium’. Professor Sundaresan is Chase Manhattan Bank Foundation Professor of Financial Institutions in the Graduate School of Business at Columbia University. He is currently the Chairman of the Finance subdivision. Professor Sundaresan has consulted for Morgan Stanley Asset Management and Ernst and Young. His consulting work focuses on term structure models, swap pricing models, credit risk models, valuation, and risk management. He has conducted training programs for leading investment banks including, Goldman Sachs, Morgan Stanley, CSFB and Lehman Brothers and he has served on the Treasury Bond Markets Advisory Committee. He is the author of the text “Fixed-Income Markets and Their Derivatives” and His current research focus is on default risk and how it affects asset pricing and sovereign debt securities. Professor Sundaresan is an Associate Editor of the *Journal of Finance and Review of Derivatives Research*.

The second keynote address on Day 3 entitled ‘Twelve Facts I Have Learned About 401K Plans (Participant Reaction and The Performance of Funds Offered by 401 (k) Plans)’ was given by Martin Gruber who is the Nomura Professor of Finance at the Leonard N Stern School of Business at New York University. Professor Gruber is a fellow of both the American Finance Association and the Financial Management Association. He is a past president of the American Finance Association, and served as Finance Department Chairman at NYU for nine years. Professor Gruber was named a distinguished scholar by the Eastern Finance Association, has received the Graham and Dodd Award for research in investments and in 2004 was awarded the prestigious James R. Vertin Award by AIMR in recognition of his research. He has served as a consultant in the areas of investment analysis and portfolio management with many major financial institutions in the United States, Asia, and Europe. Professor Gruber is Chairman of the Equity Committee and a member of the Scudder Mutual Funds New York Board as well as a Director of the Japan Equity fund, Inc., the Singapore Equity Fund Inc., and the Thai Equity Fund, Inc. He has served as a member of the board of trustees of TIAA, a member of the board of CREF, and chairman of the board of CREF, and a member of the board of the S.G. Cowen Funds. The sixth edition of his book, *Modern Portfolio Theory and Investment Analysis*, is one of the leading texts in graduate schools of business. In addition, he has published six other books in investment analysis and portfolio management. Professor Gruber was formerly co-managing editor of the *Journal of Finance*, Department editor for *Finance of Management Science*, and a member of the Advisory Board of the *European Finance Review*. He is currently Associate Editor of the *Journal of Banking and Finance*. He has been a director of both the Computer Applications Committee, and the Investment Technology Symposium of the New York Society of Security Analysts, and an Associate Editor of the *Financial Analysts Journal*. He has also been a director of the European Finance Association and a founding member of the Asian Finance Association.

The final presentation on the last day of the conference was by Anne O Krueger, the First Deputy Managing Director of the International Monetary Fund. Dr Krueger has been the First Deputy Managing Director of the IMF since September 1, 2001. Before her role at the IMF, Ms Krueger was

the Herald L. and Caroline L. Ritch Professor in Humanities and Sciences in the Department of Economics at Stanford University. She was also the founding Director of Stanford's Center for Research on Economic Development and Policy Reform; and a Senior Fellow of the Hoover Institution. Dr Krueger had previously taught at the University of Minnesota and Duke University and, from 1982 to 1986, was the World Bank's Vice President for Economics and Research. She received her undergraduate degree from Oberlin College and her Ph.D. in economics from the University of Wisconsin.

The Lunch Presenter on the first day of the Conference was Professor Terry Walter, with his presentation entitled "The Clayton's Reference".

Mr Mark Johnson - Deputy Chairman Macquarie Bank Limited gave the Conference Dinner Address. Macquarie is Australia's leading investment bank, with about 7000 staff and offices in twenty three countries. Mr Johnson has spent most of his career with Macquarie working in corporate finance, mergers and acquisitions and underwritings and, more recently, helping to establish Macquarie's world wide resources group. He is chairman of Macquarie Infrastructure Group, one of the world's largest private toll road owners, with operations in Australia, North America and Europe, and chairman of The Australian Gas Light Company, the largest electricity and gas distributor in Australia. Mr Johnson is one of the Prime Minister's three personal representatives to the APEC Business Advisory Council (ABAC), a member of the WTO Advisory Group to Deputy Prime Minister Mark Vaile, and has recently been appointed Chairman of the Australian Strategic Policy Institute. He is a member of the Board of Governors of the Institute of International Business, Economics & Law at the University of Adelaide and a director of the Victor Chang Cardiac Research Institute.

In 2005 a Special Business Forum 'Financial Challenges and Opportunities in the Asia Pacific Region for the 21st Century' was held before the Conference was officially opened. It featured a roundtable discussion with senior executives from HSBC (Dr John Edwards), Westpac (Mr Bill Evans), Citigroup (Mr Stephen Halmarick), TD Securities (Mr Stephen Koukoulas) and the Secretary to the Federal Treasury (Mr Ric Battellino). A range of issues pertaining to the future for Financial Services in the Asia Pacific Region were examined.

Dr John Edwards spoke on "Savings, Investment and Capital Flows: Australia's Changing Place in the Asia Pacific Capital Market", Mr Bill Evans about "Global Economic Imbalance: Will Asia be a Willing Participant?" Mr Stephen Halmarick discussed "Demand and Supply for Australian Government Debt and the Influence of Asian Central Banks", Dr Ken Henry spoke on "Economic Imbalances and Integration", and Mr Stephen Koukoulas reflected "After 15 Years of Success, will the RBA Make a Mistake?"

The School is very grateful for the financial support given by AXISS Australia, Barclays Global Investors, Financial Research Integrity Network, the Reserve Bank of Australia, SIRCA and the Sydney Futures Exchange. 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 Administrators, Stephanie Osborne, Rebecca Archer and Shana Tacon, as well as Kathleen White, Clarissa Niland, Vincent Tang and Kaaren Watts. Finally, particular thanks and special recognition go to Professor Fariborz Moshirian, the Conference Convenor. Without his superlative and tireless efforts, and unflinching enthusiasm the Conference would not be the international success it currently is.

A listing of the 2005 Conference papers and presenters is provided in Table 27.

## **ALUMNI**

All graduates are encouraged to participate as members of the Finance Alumni. Benefits include:

- Future Meet the CEO series
- Meet the CFO series
- Newsletters
- Access to School Research and Working Papers
- Golf Networking Day

Invitations to other FCE sponsored events  
Access the School staff for consulting and research  
Discounted Registration at the Australasian Finance and Banking Conference.

Alumni have a personal alumni email address in the form of eg j.smith@alumni.unsw.edu.au. Some of the advantages are that this will allow alumni to maintain better contact with UNSW friends and will give them a means of receiving up-to-the minute news on University activities and the opportunities for continuing study. The service has an online directory, accessed via a website. News graduates will be offered an automatic upgrade from their student email address to an alumni address.

# Tables

**TABLE 1**

**Full Time Equivalent of Full and Fractional Academic Staff by Classification and Sex: 2005**

	*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					4	7	3	5			0	7
Male	6.5	5	6	11	14	25	4	7			0	30.50
<b>Total</b>	<b>6.5</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>18</b>	<b>32</b>	<b>7</b>	<b>12</b>			<b>37.50</b>	<b>100</b>

**TABLE 2**

**Full Time Equivalent of Full Time & Fractional Full-Time & Casual Staff 2005**

Academic							
Level E	Level D	Level C	Level B	Level A	FT/F FT	Casual (est)	Total
6.5	6	18	7		37.50	2	39.50

**TABLE 3**

**FTE of Full, Fractional & Casual Staff By Function and Classification 2005**

Academic								General			
Level E	Level D	Level C	Level B	Level A	FT/F FT Total	Casual (est)	Total	FT/FFT	Gen Cas est)	Total	Total
6.5	6	18	7		37.50	2	39.50	4.0	2.0	6.0	45.50

**TABLE 4**

**Student Load (EFTSU) Taught in Banking & Finance and Level of Program at 31/8/2005**

<b>Funding Type Total – All Courses</b>	<b>Doctorate Research</b>	<b>Masters Research</b>	<b>Masters C/work</b>	<b>Bachelor</b>	<b>Other</b>	<b>PG Dip, Cert, Qual</b>	<b>TOTAL</b>
	EFTSU	EFTSU	EFTSU	EFTSU	EFTSU	EFTSU	EFTSU
<b>International</b>							
Aust Sponsored	1.0		0.1	2.6		.	3.8
Fee Paying	6.5	3.0	88.1	204.8	0.4	0.8.	303.5
Non Award	.	.	.	.	0.4	.	0.4
Study Abroad	.	.	.	.	15.9	.	15.9
<b>Total</b>	<b>7.5</b>	<b>3.0</b>	<b>88.2</b>	<b>207.4</b>	<b>16.6</b>	<b>0.8.</b>	<b>323.5</b>
<b>Local</b>							
Non Award	.	.	.	.	1.1		1.1
HECS	0.5	.	6.3	380.8	1.4	1.3	390.2
O-time Research	1.0	2.8	.	.	.	.	3.8
PG Fee Paying	.	.	140.0	.	0.9		140.9
Res Train Scheme	16.4	7.8	.	.	.	.	24.1
UG Fee Paying	.	.	.	16.9	.	.	16.9
<b>Total</b>	<b>17.9</b>	<b>10.5</b>	<b>146.3.</b>	<b>397.7</b>	<b>3.4</b>	<b>1.3</b>	<b>576.9</b>
<b>TOTAL</b>	<b>25.4</b>	<b>13.5</b>	<b>234.5</b>	<b>605.1</b>	<b>20.00</b>	<b>2.0</b>	<b>900.4</b>

**TABLE 5**

**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
2004	520	14	534	157	3	1	161	695
2005	516	17	533	185	8	3	196	729

**TABLE 6****Recent UAI Trends**

The University of New South Wales TER/UAI cut-off by program, 1993 - 2005													
Faculty/Program	1993 (1)	1994	1995	1996	1997	1998	1999 (2)	2000	2001	2002	2003	2004	2005
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	96.00	95.00
BCom BA					90.20	94.75	94.10	94.35	94.50	94.50	95.50	96.00	95.00
BCom (Finance) BSc (Maths)		91.70	92.50	90.20	90.20	94.75	94.10	94.35	94.50	94.50	95.50	96.00	95.00
BCom (Finance) BSc (Adv)										94.50	95.50	96.00	95.00
BCom BSocSc								89.30	94.50	94.50	95.50	96.00	
BEC	90.85	87.25	87.85	86.20	86.25	92.10	89.30	89.00	90.10	91.00	93.15	93.00	90.05
BEC BA					86.25	92.10	89.30	89.00	90.10	91.00	93.15	93.00	90.05
BEC BSocSc								89.30	90.10	91.00	93.15	93.00	
BComLLB, BEcLLB										99.30	99.30	99.35	99.15
B Eng (Software) BCom													95.40
B Eng B Com													95.00

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 7**

**The University of New South Wales  
Load for the School of Banking and Finance  
as at 31 August 2005**

Generated EFTSU of students in the **PhD (1561)** program

<i>Funding</i>	<i>Total</i>
<i>Local</i>	<i>17.90</i>
<i>International</i>	<i>7.50</i>
<i>Total</i>	<i>25.40</i>

Generated EFTSU of students in the **MCom (2574)** program

<i>Funding</i>	<i>Total</i>
<i>Local</i>	<i>7.30</i>
<i>International</i>	<i>3.00</i>
<i>Total</i>	<i>10.30</i>



**TABLE 8****Students Enrolled in Postgraduate Programs in Finance 2005**

Degree	Program	Session 1 Totals	Session 2 Totals
<u>Research Degrees</u>			
PhD	Banking & Finance (FINSCR1561)	30	32
MCom (Hons)	Banking & Finance (FINSCR2574)	16	12
MPhil	Banking & Finance (2585)	5	4
<u>Coursework Degrees</u>			
MCom	Banking (FINSDDS8404)	26	31
MCom	Funds Management (FINES8404)	45	41
MCom	Finance (FINSAS28404)	2	2
MCom	Finance (FINSAS8404)	224	180
MCom	Advanced Finance (FINSBS8404)	0	0
MCom	International Finance (FINSFS8404)	34	35
MCom	Risk Management & Insurance (FINSGS8404)	2	2
MFin	Applied Finance (FINSAS8406)	10	9
MFin	Mathematical Finance (FINSBS8406)	2	3
MFin	Quantitative Risk Management (FINSCS8406)	1	1
MFin	Investment Banking (FINSDDS8406)	5	5
MFin	Investment Management (FINSES8406)	6	5

Number	Course Name	Session 1	Session 2
FINS1612	Capital Markets and Institutions	543	245
FINS1613	Business Finance	443	460
FINS2622	Emerging Capital Markets	66	66
FINS2624	Portfolio Management	280	300
FINS2643	Wealth Management	-	228
FINS3616	International Business Finance	199	315
FINS3623	Venture Capital	-	72
FINS3625	Applied Corporate Finance	146	70
FINS3626	International Corporate Governance	111	-
FINS3630	Bank Financial Management	192	173
FINS3631	Risk & Insurance	-	9
FINS3633	Real Estate Finance	-	59
FINS3634	Credit Analysis & Lending	98	-
FINS3635	Options, Futures & Risk Management	151	84
FINS3636	Interest Rate Risk Management	-	46
FINS3640	Investment Management Modeling	98	45
FINS3641	Security Analysis and Valuation	-	80
FINS3642	Strategies for Investment Management	-	-
FINS3650	International Banking	-	128
FINS3651	International Financial Services	44	-
FINS3775	Research Methods in Finance 1	13	36
FINS4774	Financial Decision Making Under Uncertainty	16	-
FINS4776	Advanced Topics in Asset Pricing	16	-
FINS4777	Advanced Topics in Corporate Finance	5	-
FINS4779	Research Methods in Finance 2	16	-
FINS4781	Special Topics in Finance	11	-
FINS4794	Thesis B (Finance)	1	1
FINS4795	Thesis (Finance)	-	16

TABLE 10

## POSTGRADUATE Enrolment by Course 2005

Number	Course Name	Session 1	Session 2	Summer
FINS5000	Research and Banking & Finance	19	20	-
FINS5001	Research in Banking & Finance	11	12	-
FINS5510	Personal Financial Planning & Management	15	37	-
FINS5511	Corporate Finance	150	56	-
FINS5512	Financial Markets & Institutions	110	50	
FINS5513	Investments & Portfolio Selection	120	75	-
FINS5514	Capital Budgeting & Financial Decisions	89	106	-
FINS5515	Issues in Corporate Finance	-	-	-
FINS5516	International Corporate Finance	118	37	-
FINS5517	Applied Portfolio Management & Modeling	55	35	-
FINS5522	Emerging Financial Markets	-	23	-
FINS5523	Venture Financing	26	-	-
FINS5530	Financial Institution Management	85	95	-
FINS5531	Risk and Insurance	-	17	-
FINS5533	Real Estate Finance & Investment	48	-	-
FINS5534	Strategy Management of Credit Risk & Loan Policy	23	26	-
FINS5535	Derivatives & Risk Management Technology	88	95	-
FINS5536	Fixed Income Securities & Interest Rate Derivatives	22	-	-
FINS5541	Advanced Investment & Funds Management	9	19	-
FINS5542	Applied Funds Management	25	27	-
FINS5550	International Banking Management	54	54	-
FINS5551	International Insurance Management	19	19	-
FINS5560	Fundamentals of Corporate Finance	41	85	
FINS5566	Trading in Financial Securities	16	-	
FINS5574	Foundations of Financial Decision Making Under Uncertainty	1	-	
FINS5575	Research Methods in Finance 1	-	3	-
FINS5576	Advanced Topics in Asset Pricing	4	-	-
FINS5577	Advanced Topics in Corporate Finance	1	-	-
FINS5579	Research Methods in Finance 2	3	-	-
FINS5591	Special Topic in Finance	-	-	-
FINS5594	MCom (Hons) Thesis F/T	12	6	-
FINS5598	Project Seminar			
FINS5599	Project Report	-	-	-
FINS6001	MCom (Hons) Thesis P/T	7	9	-

**TABLE 11**

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**Master of Finance Program 2005**

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**MASTER OF FINANCE**

**(Applied Finance)**

*Code: FINSAS8406*

The following courses are required:

**4 Core Courses**

MFIN6201 Empirical Techniques and Applications in Finance  
MFIN6202 Applied Corporate Finance  
MFIN6203 Applied Portfolio Management  
MFIN6210 Takeovers, Restructuring and Corporate Governance

**Any four from the following electives:**

MFIN6204 Interest Rate Risk Management  
MFIN6205 Financial Risk Management for Financial Institutions  
MFIN6206 Quantitative Analysis of Investment and Funds Management  
MFIN6207 Applied Funds Management  
MFIN6208 Venture Capital and Private Equity  
MFIN6209 Options, Futures and Exotic Derivatives  
MFIN6211 Structured Finance Law  
MFIN6212 Taxation of Financial Arrangements  
MFIN6213 Research Project

**MASTER OF FINANCE**

**(Investment Banking)**

*Code: FINSDS8406*

The following courses are required:

**4 Core Courses**

MFIN6202 Applied Corporate Finance  
MFIN6210 Takeovers, Restructuring and Corporate Governance  
MFIN6211 Structured Finance Law  
MFIN6212 Taxation of Financial Arrangements

**Any four from the following electives:**

MFIN6201 Empirical Techniques and Applications in Finance  
MFIN6204 Interest Rate Risk Management  
MFIN6205 Financial Risk Management for Financial Institutions  
MFIN6208 Venture Capital and Private Equity  
MFIN6209 Options, Futures and Exotic Derivatives  
MFIN6211 Structured Finance Law  
MFIN6212 Taxation of Financial Arrangements  
MFIN6213 Research Project

**MASTER OF FINANCE**

**(Investment Management)**

*Code: FINSES8406*

The following courses are required:

**4 Core courses**

MFIN6203 Applied Portfolio Management  
MFIN6204 Interest Rate Risk Management  
MFIN6206 Quantitative Analysis of Investment and Funds Management  
MFIN6207 Applied Funds Management

**Any four from the following electives:**

MFIN6201 Empirical Techniques and Applications in Finance  
MFIN6202 Applied Corporate Finance  
MFIN6205 Financial Risk Management for Financial Institutions  
MFIN6208 Venture Capital and Private Equity  
MFIN6209 Options, Futures and Exotic Derivatives  
MFIN6210 Takeovers, Restructuring and Corporate Governance  
MFIN6211 Structured Finance Law  
MFIN6212 Taxation of Financial Arrangements  
MFIN6213 Research Project

**TABLE 12**

**Prize Awards 2005**

Donor	\$ Amount	Recipient	Course Sponsored
The Australian Institute of Banking and Finance	500	Adam Michael Weinstock	FINS 3630 <i>Bank Financial Management</i>
The Citigroup Global Markets Prize in International Banking	500	Adeline Min Min Chew	FINS3650 <i>International Banking</i>
The Deutsche Bank Prize	500	Udaibir Singh Chopra	FINS3640 <i>Financial Modelling for Funds Management</i>
	500	Mudit Gupta	FINS3641 <i>Security Analysis and Valuation</i>
	500	Andy Dong	FINS3642 <i>Strategies for International Funds Management</i>
The JP Morgan Prize	500	Adeline Min Min Chew	FINS3625 <i>Applied Corporate Finance</i>
	500	King Aun Tan	FINS4774 Financial Decision Making under Uncertainty
	500	Yosuke Sandy Hall	FINS4776 <i>Advanced Topics in Asset Pricing</i>
The NRMA Limited Prize	500	Desmond Siew Wai Ng	FINS3631 <i>Risk and Insurance</i>
Dean's Award For Service		Jack Cao	For substantial and significant voluntary contribution to the development of the Faculty community
The University Medal		Yosuke Sandy Hall	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 13****Recipients of the AXISS Scholar Award 2005**

Scholar's Name	Sponsor's Name	Value of the Scholarship
Dominic Tan	ABN AMRO	\$10000
David Tozer	ABN AMRO	\$10,000
Ocean Chiu	AXISS	\$10,000
Steven Cai	AXISS	\$10,000

**TABLE 14****Banking & Finance Recipients of Faculty Fourth-year Honours Scholarships**

Family Name	First name	Faculty	Total
Balasubramanian	Vyas	\$5,000	\$5,000
Lee	Adrian	\$5,000	\$5,000
Mun	Xiuyan	\$5,000	\$5,000
Ross	Andrew	\$5,000	\$5,000
Shakenovsky	Dan	\$5,000	\$5,000

**452 Capital Honours Research Scholarship**

Family Name	First name	Faculty	Total
Hall	Yosuke Sandy	\$5,000	\$5,000

**TABLE 15**

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**Research Areas of Interest 2005**

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**Professor Mike Aitken**

- Security market design with a particular interest in market integrity assessment and the design of information systems for real-time fraud detection

**Professor Les Balzer**

- Investment risk and utility
- Optimal portfolio construction involving
  - Downside risk measures
  - Multiple objectives
  - Multiple time periods
- Optimal execution & transition management in equity markets
- Hedge funds
  - Return drivers & risk factors
  - Optimal asset allocation to hedge funds
  - Manager selection & funds of hedge funds
- Application of dynamic systems & control theory to investment

**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
- Credit risk modelling

**Professor Phillip Brown**

- Disposition effect
- Stock price clustering
- Accuracy and bias in security analysts' earnings and dividend forecasts
- The role accounting reports play in informing financial markets

**Mr Zhian Chen**

- Corporate governance
- Market microstructure
- Chinese equity markets

**Dr David Colwell**

- Quantitative finance
- Derivative securities
- Fixed income securities and interest rate derivatives
- Financial applications of Stochastic calculus

**Associate Professor Douglas Cumming**

- Venture capital and private equity
- Initial public offerings
- Law and finance

**Mr Vic Edwards**

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

**Associate Professor John Evans**

- Funds management
- Pension & superannuation funds
- Financial institution risk management
- Analysis of securitization market in Australia

**Associate Professor David Feldman**

- Investments
- Asset pricing
- Incomplete information
- Statistical estimation-filtering
- Derivatives
- Information economics
- Real estate finance/economics
- Law and finance/economics

**Dr Kingsley Fong**

- Market microstructure
- Funds Management
- Investment strategies

**Prof Doug Foster**

- Commodities pricing
- Experimental finance
- Financial intermediation
- Funds management
- Information economics
- Options
- Portfolio analysis
- Quantitative finance
- Risk management

**Associate Professor David Gallagher**

- Investment management
- Superannuation
- Market microstructure

**Dr Ron Guido**

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

**Mrs Julia Henker**

- Behavioural finance
- Asset pricing in behavioural finance



**Dr Thomas Henker**

- Market microstructure
- Alternative investments
- Portfolio Management

**Dr Vince Hooper**

- Emerging Capital Markets

**Dr Suk-Joong Kim**

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

**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**

- Firm bankruptcy
- Investment banking
- International finance
- Risk and insurance
- Initial public offerings
- Chinese capital market
- Mergers and acquisitions (M&As)
- Managerial compensation
- Diversification and globalisation
- Institutional shareholding and firm value
- Chinese and Australian Corporate Governance

**Dr Raymond Liu**

- Market Microstructure
- Political economy
- Applied theory of specialization and division labor
- Economics of corruption and white collar crime

**Professor Fariborz Moshirian**

- International finance
- Corporate Governance
- Multinational financial management
- International Banking
- Asian financial markets integration

**Dr Pascal Nguyen**

- Dynamic asset allocation
- Mathematical finance
- Risk management
- Corporate finance

**Dr Sian Owen**

- Mergers and acquisitions
- IPO's
- Divestitures
- Behavioural finance

**Dr Jerry Parwada**

- Investment management industry
- Investor behaviour
- Emerging financial markets

**Dr Peter Pham**

- Corporate governance
- Ownership structure
- Financial institutions
- Initial Public offerings
- Volatility modelling

**Associate Professor Toan Pham**

- Corporate finance
- Interest rate
- Exchange rate
- Stock return volatility

**Dr Ronan Powell**

- Takeovers – modelling
- Predication and wealth effects
- International corporate governance
- Economic shocks and their impact on firm and industry restructuring
- Performance measurement
- Information asymmetry
- Capital structure and pricing
- Economic aspects of accounting measurement

**Dr Jonathan Reeves**

- Financial econometrics
- Risk management
- International Finance

**Professor Ian Sharpe**

- Banking management
- Bank Regulation
- Loan/Debt Contract Terms

**Associate Professor Ah-Boon Sim**

- Financial econometrics
- International finance
- Portfolio management
- Risk management
- Term structure of interest rates
- Time series models
- Stock dynamics

**Dr Jo-Ann Suchard**

- Initial public offerings
- Seasoned offerings
- Venture capital
- Corporate governance

**Professor Peter Swan**

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

**Dr Kathy Walsh**

- Asset Pricing
- Bayesian Analysis
- Regime Switching
- 

**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
- Changes in shareholder ownership and information releases

**Dr Jian-Xin Wang**

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

**Dr Kathryn Wong**

- Activities of securities market participants
- Securities market regulation
- Initial public offerings
- Market microstructure
- Behavioural finance

**Dr Eliza Wu**

- Financial market integration
- International financial market dynamics and linkages
- Emerging and European financial markets
- Exchange rate regimes financial markets

**Dr Li Yang**

- Futures trading and hedging
- Futures contract design and its effects on the underlying markets
- Option valuation
- Volatility estimation

**Dr Alfred Yawson**

- Corporate restructuring
- Interrelationship between restructuring events
- Corporate turnaround strategies
- Corporate Governance

**Dr Henry Yip**

- Investments
- Market microstructure

**Dr Jason Zein**

- International corporate governance
- International financial integration
- Financial Services
- Forecasting financial market volatility

TABLE 16

## Working Papers 2005

No	Author(s)	Title of Working Paper
23	Vincent J Hooper, Kevin Ng and Jonathan J Reeves	<a href="#">Forecasting Stock Betas: Application to Australia</a>
22	Vincent J Hooper, Kevin Ng and Jonathan J Reeves	<a href="#">Beta Forecasting: A Two Decade Evaluation</a>
21	Simone Brands, Stephen J Brown and David R Gallagher	<a href="#">Portfolio Concentration and Investment Manager Performance</a>
20	Elor Dishi, David R Gallagher and Jerry T Parwada	<a href="#">Do Institutional Investors Monitor Fund Managers? Managerial Turnover and Pension Mandate Terminations</a>
19	Jonathan J Reeves	<a href="#">Quarterly Beta Forecasting</a>
18	Vincent J Hooper, Ah Boon Sim and Asfandyar Uppal	<a href="#">Governance, Stock Market Risks and Appraisal Ratios</a>
17	Vincent J Hooper, Ah Boon Sim and Asfandyar Uppal	<a href="#">Macro-Level Governance and International Portfolio Performance</a>
16	Vincent J Hooper, Ah Boon Sim and Asfandyar Uppal	<a href="#">Governance and Profitability Around the World</a>
15	Vincent J Hooper, Ah Boon Sim and Asfandyar Uppal	<a href="#">Governance and Stock Market Performance</a>
14	Vincent J Hooper, Tim P Hume and Suk-Joong Kim	<a href="#">Sovereign Rating Changes - Do they Provide New Information for Stock Markets?</a>
13	Vincent J. Hooper and Suk-Joong Kim	<a href="#">The Determinants of Capital Inflows: Does Opacity of Recipient Country Explain the Flows?</a>
12	Kingsley Fong, David R Gallagher and Aaron Ng	<a href="#">The Use of Derivatives by Investment Managers and Implications for Portfolio Performance and Risk</a>
11	Karen Benson, David R Gallagher and Patrick Teodorowski	<a href="#">Momentum Investing and the Asset Allocation Decision</a>
10	Elor Dishi, David R Gallagher and Jerry T Parwada	<a href="#">Institutional Investment Flows and the Determinants of Top Fund Manager Turnover</a>
09	David R Gallagher, Gavin Smith and Peter L Swan	<a href="#">'Do Institutional Investors Really Monitor Executive Compensation?'</a>
08	David R Gallagher, Peter Gardner and Peter L Swan	<a href="#">Portfolio Pumping: An Examination of Investment Manager Trading and Performance</a>

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No	Author(s)	Title of Working Paper
07	Howard W H Chan, Robert W Faff, David R Gallagher and Adrian Looi	<a href="#">Fund Size, Fund Flow, Transaction Costs and Performance: Size Matters</a>
06	Terry Walter, Alfred Yawson and Charles P W Yeung	<a href="#">Does a Quality Premium Exist in M&amp;A Advisory Fees?</a>
05	David R Gallagher and Peter Gardner	<a href="#">The Implications of Blending Specialist Active Equity Management</a>
04	Alex Frino, David R Gallagher and Teddy N Oetomo	<a href="#">Further analysis of the liquidity and information effects of institutional transactions: Active versus passive funds</a>
03	Ron Guido and Kathleen Walsh	<a href="#">Bond Term Premium Analysis in the presence of Multiple Regimes</a>
02	Cong Chen, Carole Comerton-Forde, David R. Gallagher and Terry S Walter	<a href="#">Investment Manager Skill in Australian Small-Cap Equities</a>
01	Carole Comerton-Forde, David R Gallagher, Jumana Nahhas, Terry S Walter	<a href="#">Transaction costs and institutional trading: An examination of small-cap equity funds</a>

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**TABLE 17**

**Professional Activities and Community Service**

<b>Name</b>	<b>Activity</b>	<b>Service</b>
Balzer, Les	S&P/ASX Index Advisory Panel Financial Integrity Research Network	Member Executive Committee
Bhar, Ram	The European Journal of Finance IASTED (International Association for Science and Technology for Development, Calgary, Canada)	Associate Editor On the Technical Committee on the Financial Engineering for the term 2003-2006
Brown, Philip	Abacus Accounting and Business Research Accounting and Finance International Review of Finance Journal of Business Finance and Accounting Pacific-Basin Finance Journal	Editorial Board Editorial Board Editorial Board Editorial Board Editorial Board Editorial Board
Evans, John	Journal of Economics and Business UNSW Teams in BCG Strategy Competition Centre for Superannuation and Pensions 13 <sup>th</sup> Colloquium of Superannuation Researchers Learning Partnership Program Master of Applied Finance, FINSIA Masters Thesis, Master of Applied Finance, FINSIA	Referee Manager Acting Director Manager Coordinator Guest Lecturer Reviewer
Feldman, David	Review of Financial Studies European Economic Review Real Estate Finance and Economics European Financial Management European Finance Association Annual Meeting Wallander Foundation, Svenka Handelsbank, Sweden Lund University, Sweden Tel-Aviv University, Israel The University of New South Wales The University of Melbourne Tel-Aviv University, Israel Lund University, Sweden North America Winter Meetings of the Economics Society, joint with the American Economic Association	2 Referee Reports 2 Referee Reports 2 Referee Reports Referee Report Program Committee Member Reviewer, Multiyear Postdoctoral Scholarship Faculty Opponent, PhD Viva Voce Reviewer, PhD Proposal 3 Research Seminar Presentations Research Seminar Presentation Research Seminar Presentation Research Seminar Presentation Chaired a session: Presenter a paper Scheduled to discuss a paper

	The Australian Finance and Banking Conference	Presented a paper
	Finance and Accounting in Tel-Aviv	Discussed a paper
Fong, Kingsley	Journal of Multinational Financial Management	Referee
	Australian Journal of Management	Referee
	The European Journal of Finance	Referee
	CFA Institute	Member
	Sydney Society of Financial Analysts	Member
Foster, Doug	Accounting and Finance	Editorial Board
	Australian Journal of Management	Finance area co-editor
Gallagher, David	ARC	Assessor
	Australian Journal of Management	Area Editor –Finance
	CFA Society of Sydney	Guest Speaker
	Co-op Finance Program	Co-Director
	Fund Executives Association Limited	Guest Speaker
	SIRCA Limited	Research Director
	UNSW Investment Management	Convener
Henker, Thomas	Chartered Alternative Investment Analyst Association	Curriculum Committee
	Alternative Investments Management Association	Education Committee, Sydney
	CFA Institute	Member
	Sydney Society of Financial Analysts	Member
	Centre for International Security & Derivative Markets, USA	Research Associate
Liu, Raymond	FMA Conference, Chicago US	Conference Presentation
	Memorial Conference of Prof Xiaokai Yang, Inframarginal Economics, National University of Taiwan, Taipei Taiwan	Workshop Presentation
Moshirian, Fariborz	Journal of Banking and Finance	Advisory Board Member
	Journal of Multinational Financial Management	Associate Editor
Sharpe, Ian	ARC	Assessor
	FMA Annual Meeting	Presented a paper
Walter, Terry	ARC	Assessor
	Accounting and Finance	Editorial Board
	Abacus	Editorial Board
	International Review of Finance	Editorial Board
	National Education Committee for the Institute of Chartered Secretaries	Member
	NSW Regional Council for the Australasian Institute of Banking and Finance	Member
	M42 Course Advisory Committee for the Securities Institute of Australia	Member
	Board for the Pooled Development Fund Registration Board	Member
	The Hong Kong Polytechnic University's Master of Corporate Governance	External Examiner

TABLE 18

## Research Grants 2005

Name of Grant	Researcher(s)	Project Title	2005
ARC Discovery Grant	Peter Swan	Illiquidity, Momentum Traders, Incentives, And Book To Market: Explaining And Testing The Factor Drivers Of Stock Market Returns	\$78,195
	Peter Swan		\$67,805
ARC Discovery Grant	Peter Swan	Evaluating the Performance of Active Australian Equity Managers Utilising their Daily Portfolio Holdings and Trades – D Gallagher	\$57,000
ARC LP0561160	David Gallagher	An Examination of Strategic Investment Arrangements for Institutional Investors:	\$65,684
ARC LP0561160 APAI	David Gallagher	An Examination of Strategic Investment Arrangements for Institutional Investors:	\$24,650
ARC DP0556440 Project	Philip Brown Sian Owen Terry Walter	Do Some Firms Grow Too Quickly? An Investigation of Common Factors in the	\$102,100
ARC DP0558712	Jo-Ann Suchard Ian Sharpe	An analysis of capital raising by Australian listed firms :	\$50,000
Capital Markets CRC	Mike Aitken	Bureau Compliance Project	\$18,182
Capital Markets CRC	Mike Aitken	Market Design Scholarship – R Cook	\$31,299
Capital Markets CRC	Mike Aitken	The Microstructure of Alternative Securities Markets – Scholarship	\$18,400
Capital Markets CRC		Honours / Masters' Scholarship	\$15,000
Capital Markets CRC		Postgraduate Scholarship - Marcela Whitehead – The Microstructure of Markets	\$18,836
Capital Markets CRC	Mike Aitken	Capital Markets CRC Limited CMCRC Summer Scholarship and High Achievers	\$5,000
Capital Markets CRC	Mike Aitken	Capital Markets CRC Limited CMCRC Summer Scholarship and High Achievers	\$5,000
Vanguard Investments Aus	David Gallagher	ARC Linkage Project	\$50,000
ANU	Doug Foster	Postgraduate Dialogue and Feedback	\$15,000
Goldstar Award	David Gallagher, C Comerton- Forde, Terry Walter	The performance and transaction costs of small-cap Australian equities managers	\$30,000
Queen's University Belfast	Ronan Powell	Earnings Measurement And The Valuation Of Firms	\$2,530
FRG	Jerry Parwada	The impact of market integration on international fund managers' portfolio holdings	\$17,162



**TABLE 18****Research Grants 2005****(Cont')**

<b>Name of Grant</b>	<b>Researcher(s)</b>	<b>Project Title</b>	<b>2005</b>
SRG R1	Sian Owen	Predicting the bubble burst: linking real and experimental financial market outcomes	\$4,858
SRG R1	Kathy Walsh	Asset pricing under multiple regimes and investment horizons	\$4,932
SRG Sup	Eliza Wu	Funding bond market development and integration: a tale of two emerging regions	\$4,993
SRG Sup	Jonathan Reeves	Break identification in realised beta	\$4,500
SRG Sup	Raymond Liu	Monitoring and limit order submission risks	\$2,000

**TABLE 19****Research Funding 1987 – 2005**

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
2004	\$259,364	\$276,00	\$45,000	\$463,635	\$795,599
2005	\$445,434	\$21,283	\$114,692	\$111,717	\$693,126

\* 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**

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**2005 PUBLICATIONS**

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**Book**

Cowan T, da Silva Rosa, R & **Walter, TS**, 2005, *The Demutualisation of the Australian Stock Exchange: Causes & Consequences*, SAI Global, Sydney

**Book Chapter**

Cripps E J, **Kohn R**, Carter C, 2005, 'Variable selection and covariance selection in multivariate regression models'. *Handbook of Statistics*, DK Dey and CR Rao, eds. Elsevier: Amsterdam

**Journal Articles- Scholarly Refereed**

**Aitken MJ**, & Comerton-Forde C, 2005, 'Closing call auctions and liquidity', *Accounting & Finance*, vol 45(4), pp. 501 - 518

**Aitken MJ**, Comerton-Forde C & Frino A, 2005, 'Do reductions in tick sizes influence liquidity?', *Accounting & Finance*, vol 45(2), pp. 171 - 184

**Aitken MJ**, & Segara R, 2005, 'Impact of warrant introductions on the behaviour of underlying stocks: Australian evidence', *Accounting & Finance*, vol 45(1), pp. 127 - 144

Anderson A, **Henker, JL** & **Owen, SA**, 2005, 'Limit Order Trading and Individual Investor Performance', *Journal of Behavioral Finance*, vol 6(2), pp. 71 - 89

**Bhar R**, & Hamori S, 2005, 'Causality in variance and the type of traders in crude oil futures', *Energy Economics*, vol 27(3), pp. 527 - 539

**Brown PR**, Tarca A, 2005, '2005-It's Here, Ready or Not: A Review of the Australian Financial Reporting Framework', *Australian Accounting Review*, vol 15(2), pp. 68 - 78

**Brown PR**, Tarca A, 2005, 'A Commentary on issues relating to the enforcement of international financial reporting standards in the EU', *European Accounting Review*, vol 14(1), pp. 181 - 212

Bugeja M, da Silva Rosa R & **Walter TS**, 2005, 'Expert reports in Australian takeovers: fees and quality', *Abacus*, vol 41(3), pp. 307 - 322

**Chen Z, Li D and Moshirian F**, 2005, 'China's financial services industry: The intra-industry effects of privatization of the Bank of China Hong Kong', *Journal of Banking and Finance*, vol 29 (8-9), pp. 2291-2324

**Cumming, DJ**, 2005, 'Agency costs, institutions, learning, and taxation in venture capital contracting', *Journal of Business Venturing*, vol 20(5), pp. 573 - 622

**Cumming, DJ**, 2005, 'Capital structure in venture finance', *Journal of Corporate Finance*, vol 11(3), pp. 550 - 585

**Cumming, DJ**, & MacIntosh, JG, 2005, 'Selection effects, corporate law and firm value', *Finance Letters*, vol 3(3)

**Cumming DJ**, Fleming G & **Suchard JC**, 2005, 'Venture capitalist value-added activities, fundraising and drawdowns', *Journal of Banking & Finance*, vol 29(2), pp. 295 - 331.

Dennis SM, & **Sharpe IG**, 2005, 'Firm size dependence in the determinants of bank term loan maturity', *Journal of Business, Finance and Accounting*, vol 32(1-2), pp. 31 - 64

- Esho N, Kofman P & **Sharpe IG**, 2005, 'Diversification, fee income, and credit union risk', *Journal of Financial Services Research*, vol 27(3), pp. 259 - 281
- Feldman D**, & Gross S, 2005, 'Mortgage default: Classification trees analysis', *Journal of Real Estate Finance and Economics*, vol 30(4), pp. 369 - 396
- Gallagher DR**, Frino A & Oetomo T, 2005, 'Index Tracking in Australian Equities', *JASSA*, vol Autumn(1), pp. 31 - 36
- Gallagher DR**, & **Gardner PA**, 2005, 'Portfolio design and challenges inherent in multiple manager structures', *JASSA*, vol Summer (4), pp. 20 - 25
- Gallagher DR**, & Brands S, 2005, 'Portfolio selection, diversification and fund of funds: a note', *Accounting & Finance*, vol 45(2), pp. 185 - 197
- Gallagher DR**, & Martin K, 2005, 'Size and investment performance: A note', *Abacus*, vol 41(1), pp. 55 - 65
- Gallagher DR**, **Wu EW**, & Faff R, 2005, 'Tactical asset allocation: Australian evidence', *Australian Journal of Management*, vol 30(2), pp. 261 - 282
- Gallagher DR**, Oetomo T & Frino A, 2005, 'The Index Tracking Strategies of Passive and Enhanced Index Equity Funds', *Australian Journal of Management*, vol 30(1), pp. 23 - 55
- Harada K & **Nguyen P**, 2005, 'Dividend change context and signaling efficiency in Japan', *Pacific-Basin Finance Journal*, vol 13(5), pp. 504 - 522.
- Henker T** & Martens MP 2005, 'Index futures arbitrage before and after the introduction of sixteenths on the NYSE', *Journal of Empirical Finance*, vol 12(3), pp. 353 - 373
- Kim SJ**, **Moshirian F** & **Wu EW**, 2005, 'Dynamic stock market integration driven by the European Monetary Union: An empirical analysis', *Journal of Banking & Finance*, vol 29(10), pp. 2475 - 2502
- Kim SJ**, 2005, 'Information leadership in the advanced Asia-Pacific stock markets: Return, volatility and volume information spillovers from the US and Japan', *Journal of the Japanese and International Economies*, vol 19(3), pp. 338 - 365
- Kwan A, **Sim AB**, & **Wu Y**, 2005, 'A comparative study of the finite-sample performance of some portmanteau tests for randomness of a time series', *Computational Statistics & Data Analysis*, vol 48(2), pp. 391 - 413
- Kwan A, **Sim AB**, & **Wu Y**, 2005, 'On the size and power of normalized autocorrelation coefficients', *Applied Financial Economics*, vol 15(1), pp. 1 - 11
- Lien D & **Yang L**, 2005, 'Availability and settlement of individual stock futures and options expiration-day effects: evidence from high-frequency data', *Quarterly Review of Economics and Finance*, vol 45(4-5), pp. 730 - 747
- Moshirian F**, 2005, 'Global financial markets integration and Millennium Goals', *Journal of Multinational Financial Management*, vol 15(4-5), pp. 302 - 313
- Moshirian F**, **Li D**, & **Sim AB**, 2005, 'Intra-industry trade in financial services', *Journal of International Money and Finance*, vol 24(7), pp. 1090 - 1107
- Nguyen P**, 2005, 'Market underreaction and predictability in the cross-section of Japanese stock returns', *Journal of Multinational Financial Management*, vol 15(3), pp. 193 - 210
- Nott DJ & **Kohn R**, 2005, 'Adaptive sampling for Bayesian variable selection', *Biometrika*, vol 92(4), pp. 747 - 763

**Parwada JT**, & Faff R, 2005, 'Pension plan investment management mandates: An empirical analysis of manager selection', *Journal of Financial Services Research*, vol 27(1), pp. 77 - 98

**Powell RG**, & Stark A, 2005, 'Does operating performance increase post-takeover for UK takeovers? A comparison of performance measures and benchmarks', *Journal of Corporate Finance*, vol 11(1-2), pp. 293 - 317

**Powell RG & Yawson A**, 2005, 'Industry aspects of takeovers and divestitures: Evidence from the UK', *Journal of Banking & Finance*, vol 29(12), pp. 3015 – 3040

**Reeves J**, 2005, 'Bootstrap prediction intervals for ARCH models', *International Journal of Forecasting*, vol 21(2), pp. 237 - 248

**Sharpe IG**, & Woo LE., 2005, 'Corporate control, expected underpricing, and the choice of issuance mechanism in unseasoned equity markets', *Journal of Corporate Finance*, vol 11(4), pp. 716 - 735

**Suchard JC**, 2005, 'The use of stand alone warrants as unique capital raising instruments', *Journal of Banking & Finance*, vol 29(5), pp. 1095 - 1112

#### **Conference - Full Paper Refereed**

**Brown PR**, Wee M & Howitt B, 2005, 'Order Flow and Price Effects Surrounding an ASX Announcement', in *2005 AFAANZ Conference Proceedings*, eds AFAANZ Committee, Sofitel, Melbourne, Melbourne, pp. 1 - 15

**Brown PR**, & Ferguson AC, 2005, 'Tax Loss Selling: Implications for Investor Share Trading Behaviour and Industry Effects', in *2005 AFAANZ Conference Proceedings*, eds AFAANZ Committee, Sofitel Melbourne, Melbourne, pp. 1 - 16

Sujanani, A, Ray PK, Paramesh N & **Bhar R**, 2005, 'The Development of Ontology Driven Multi-Agent Systems: A Case Study in the Financial Services Domain', in *Proceedings of the IEEE IEEE05 International Workshop on Business Services Networks 2005 (BSN 2005)*, eds , Hong Kong SAR, China, Piscataway, NJ, USA

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**TABLE 21**

**Overseas Conference Funding 2005**

Academic	Conference Dates	Conference	Place	Funding
Douglas Foster	8-11 June	2005 FMA European Conference	Siena, Italy	2,500
Douglas Foster	20-22 June	2005 European Applied Business Research Conference	Santorini, Greece	2,500
Jonathan Reeves	26-29 May	Hawaii International Conf. on Business	Hawaii, USA	2,500
Renato Guido	June 29- July 2	2005 Annual Meeting of European Financial Mgmt. Assoc.	Milan, Italy	2,500
Renato Guido	8-11 June	2005 FMA European Conference	Siena, Italy	2,500
Kathleen Walsh Wai Man	8-11 June	2005 FMA European Conference	Siena, Italy	2,500
Raymond Liu	13-Oct	2005 FMA International Conference	Chicago, USA	2,500
Suk-Joong Kim	11-13 July	Asian FA Annual Conference 2005	Kuala Lumpur,	2,500
Thomas Henker	8-11 June	2005 FMA European Conference	Siena, Italy	2,500
Douglas Cummings	27-29 June	Global Finance Conference	Dublin, Ireland	2,500
Fariborz Moshirian	25-30 Dec	2005 China Conference	China	2,500
Ronan Powell	27-29 June 12-15	Global Finance Conference	Dublin, Ireland	2,500
Li Yang	October	2005 FMA Annual Meeting	Chicago, USA	2,500
Vince Hooper	27-29 June 24-27	Global Finance Conference European Finance Assoc. 32nd Annual Meeting	Dublin, Ireland Moscow, Russian Federation	2,500
Jerry Parwada	August	2005 FMA Annual Meeting	Chicago, USA	2,500
Terry Walter	11-13 July	Asian FA Annual Conference 2005	Kuala Lumpur,	2,500
Pascal Nguyen	11-13 July 24-27	Asian FA Annual Conference 2005 European Finance Assoc. 32nd Annual Meeting	Kuala Lumpur, Moscow, Russian Federation	2,500
David Gallagher	August 25-26	The Inaugural Asia-Pacific Corporate Governance Conference	Hong Kong	2,500
Zhian Chen	August 12-15	2005 FMA Annual Meeting	Chicago, USA	2,500
Alfred Yawson	October 11-15	2005 FMA Annual Meeting	Chicago, USA	2,500
Julia Henker	October 11-15	2005 FMA Annual Meeting	Chicago, USA	2,500
Thomas Henker	October	2005 FMA Annual Meeting	Chicago, USA	2,500
Donghui Li	May 12-15	EMG/JIMF Conference	London, UK	2,500
Peter Pham	October 28-29	2005 FMA Annual Meeting	Chicago, USA Santa Barbara, USA	2,500
Peter Swan	October 16-17	Equity Premium Puzzle Conference	USA	2,500
Jianxin Wang	December	13th Conference on Theories and Practice of Financial Markets	Kaohsiung, Taiwan	2,500

**TABLE 22**

**Research Seminar Series**

Semester 1

<b>Date</b>	<b>Name</b>	<b>Affiliation</b>	<b>Title</b>
24 February	Barry Williams	Bond University	<a href="#">What Determines Differences in Foreign Bank Efficiency? Australian Evidence</a>
10 March	John Handley	University of Melbourne	<a href="#">A Capital Asset Pricing Model for an Integrated Tax System</a>
17 March	Bruno Solnik	HEC Paris	<a href="#">Hedging Currency Risk: A Regret Theoretic Approach</a>
22 March	Menachem Brenner	New York University	<a href="#">Hedging Volatility Risk</a>
24 March	Liam Lenten	La Trobe University	<a href="#">A Time-Series Analysis of the Demand for Life Insurance in Australia: An Unobserved Components Approach</a>
7 April	Peter Swan	UNSW	<a href="#">Optimal portfolio balancing under conventional preferences and transaction costs explains the equity premium puzzle</a>
14 April	David Feldman	UNSW	Pricing under Noisy Signaling
21 April	Chakriya Bowman	Australian National University	<a href="#">Cross-Hedging Commodity Currencies: Australia and Papua New Guinea</a>
28 April	Thuy-Duong To	University of Technology Sydney	<a href="#">The volatility structure of the fixed income market under the HJM framework: A nonlinear filtering approach</a>
3 May	Steeve Mongrain	Simon Fraser University	<a href="#">Competition in Law Enforcement and Capital Allocation</a>
5 May	Jason West	OCBC Bank	<a href="#">Intraday Empirical Analysis of Electricity Price Behaviour</a>
12 May	Petko Kalev	Monash University	Functional Forecasting of the Yield Curve
19 May	Jeyoung Sung	University of Illinois at Chicago	<a href="#">Jump-Diffusion International Asset Pricing with Nontraded Consumption Goods</a>
2 June	Thomas McInish	University of Memphis	<a href="#">Stealth Trading: The Case of the Tokyo Stock Exchange</a>
9 June	Gavin Smith	UNSW	<a href="#">Do Mutual Funds Monitor Executive Compensation?</a>
16 June	Peter Gardner	UNSW	<a href="#">Portfolio Pumping: An Examination of Investment Manager Trading and Performance</a>
23 June	George Constantinides	University of Chicago and NBER	<a href="#">Junior is Rich: Bequests as Consumption</a>

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Semester 2

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4 August	Ralf Elsas	Goethe Universitat, Frankfurt	<a href="#">Major investments, Firm Financing decisions &amp; long-run performance</a>
10 August (Wed)	Russ Wermers	University of Maryland	<a href="#">Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors</a>
18 August	Maosen Zhong	University of Queensland	<a href="#">Trading Without Public News: Another Look at the Intraday Volume-Volatility Stock Relations</a>
25 August	James Rydge	University of Sydney	<a href="#">Ownership Concentration, Insiders and Illiquidity</a>
1 September	George Wong	Monash University	<a href="#">Does the More Risk-averse Investor hold a Less Risky Portfolio?</a>
8 September	Suman Neupane	AIT Bangkok	<a href="#">Does Ownership Structure Effect IPO underpricing: Evidence from Thai IPOs ?</a>
15 September	Les Balzer	UNSW	A General Theory of Investment Risk
22 September	Xiangkang Yin	La Trobe University	<a href="#">Capital Asset Pricing with Asymmetric Information</a>
29 September	Raymond da Silva Rosa	University of Western Australia	<a href="#">Tests of the Disposition Effect Amongst UK Managed Funds</a>
6 October	Jian-Xin Wang	UNSW	<a href="#">On the Importance of Timing Specifications in Market Microstructure Research</a>
13 October	David Feldman	UNSW	No Zero Relation between Expected Returns and Betas: a CAPM Relation for Inefficient Portfolios
20 October	Harald Scheule	University of Melbourne	<a href="#">A Multi-Factor Approach for Systematic Default and Recovery Risk</a>
27 October	Pascal Nguyen	UNSW	<a href="#">How sensitive are Japanese firms to earnings volatility? Evidence from cash holdings</a>
24 November	Frederick H. de B. Harris	Babcock GSM, Wake Forest University	<a href="#">The Role of the Underwriter in the IPO Aftermarket</a>

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**TABLE 23****BCom (Hons) 2005****Completed Research Theses**

Surname	Given Name	Title	Supervisor
Balasubramanian	Vyas	An intraday examination of dividend drop ratios or dividend drop ratios and taxes as an illusionary explanation	Thomas Henker
Cao	Jack	Analysing the wealth effects of UK divestitures: an examination of domestic and international sales	Alfred Yawson, Sian Owen
Cho	Michael	The governance attributes of firms that frequently issue equity	Philip Brown, Sian Owen
Fan	Chun Ho Alex	Corporate life cycle, takeovers and announcement returns	Alfred Yawson
Hall	Yosuke Sandy	Bank of Japan intervention: do overseas developments drive intervention more than domestic developments?	Suk-Joong Kim
Hu	Harry Yang Rui	Offshore expansion: the impact on shareholder returns, corporate taxation and financing policy	Ronan Powell
Huynh	Robert	Front-running momentum strategies in the US and Australia.	Thomas Henker
Lee	Adrian	Momentum strategy in Australia: robustness, fundamentals and information Diffusion	Kingsley Fong
Leung	Clement	Foreign ownership and firm characteristics in China	Fariborz Moshirian, Donghui Li
Liu	Stella	The impact of market architecture features on exchange performance	Peter Swan
Mun	Xiuyan Ziki	Modeling multivariate returns using copula models	Robert Kohn
Ng	Kevin	Governance, return distribution and entropy in emerging and developed markets	Vincent Hooper, Jonathan Reeves
Ross	Andrew Nathan	Market timing ability: an examination using daily transactions	David Gallagher
Shakenovsky	Dan Joel	Do managers issue their firm's equity opportunistically?	Terry Walter
Sloane	Craig Nicholas	Explaining the systematic out-performance of active small-cap equity managers	David Gallagher, Terry Walter
Tan	King	An empirical analysis of the net economic benefit of member investment choice in superannuation	John Evans, Doug Foster
Tran	Thi Ngoc Giao Lily	Corporate Governance	Peter Pham, Jason Zein

**TABLE 24****MCom (Hons) 2005**

Surname	Given Name	Title	Supervisor
Banfield	Stephen	The VCLP concessions as a tool of capital market design	Prof Terry Walter
Gleeson	Cameron	Pricing and hedging S & P 500 index options: an application of the affine jump diffusion framework	Dr David Colwell
Grankvist	Mats	Insider trading regulation – the impact of world equity market performance and information based trading	Prof Peter Swan
Josa	Csaba	International financial services: determinants of bancassurance demand and life insurance consumption	Prof Fariborz Moshirian
Liu	Yan	An analysis on jumps and jump risk of Australian stock market indices from a portfolio management perspective	Dr David Colwell
Liu	Shu	Executive compensation and firm performance	Prof Peter Swan

**TABLE 25****PhD Thesis 2005**

Surname	Given Name	Title	Supervisor
<u>UNIVERSITY OF NEW SOUTH WALES</u>			
Almeida	Niall	Strategic trading in the presence of information asymmetry	Prof Mike Aitken
Oh	Natalie Yoon-na	Essays on the dynamic relationship between different types of investment flow and prices	Prof Mike Aitken
Siow	Audris	Essays in Market Integrity	Prof Mike Aitken
Wu	Eliza	European financial integration: the case for stock and bond markets	Prof Fariborz Moshirian
<u>UNIVERSITY OF MELBOURNE</u>			
Liu	Raymond	Monitoring and Limit Order Submission Risks	Prof Rob Brown & Prof Kim Sawyer

**TABLE 26**

<b>Databases</b>	<b>Frequencies</b>	<b>Time Period</b>
Australian Options Files		
CRSP US Share Prices	Monthly	1926 – Dec 2005
	Daily	July 1962 – Dec 2005
CRSP Bond Pricing	Monthly	Jan 1920 – Dec 2005
CRSP Market Indices	Monthly	1926 – Dec 2005
CRSP Compustat Merge database	Annual	2005
Connect 4 – Australian Annual Reports (text only)	Annual	1992 – 2005
- Prospectus	Annual	1994 – 2005
- Australia Merger & Acquisitions	Annual	1994 – 2005
Huntley Data Analysis	Annual	1993 – 2005
SIRCA ASX Core data	Daily	Current up to 2005
Reuters Data via SIRCA		
240 Exchanges around the world via RASP	Intra-day	1995-current
SIRCA provides member universities with several other databases including SEATS, CHESS, SFE data and Aspect Financial. UNSW is a full member of SIRCA. For further information see SIRCA's website at <a href="http://www.sirca.org.au">www.sirca.org.au</a>		
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 – 2005
	Quarterly	1980 – 2005
- Industrial	Annual	1972 – 2005
	Quarterly	1980 – 2003
- OTC	Annual	1972 – 2005
- Prim/Supp/Tert	Annual	1972 – 2005
Trade and Quote Data (U.S. transaction data)	Transactional	1993 – Oct 2005
UBS – Conquest (Australian equity prices and financial statement data)	Daily	1987 – 2000
Datastream (Worldwide stockmarket and economic timeseries)	Daily	1953 – 2005
IBES Earnings forecasts	Daily	2005
Corporate Scorecard (Australian Credit Risk Modelling)	-	1994 - 2005
CSMAR (Chinese Trading Database A and B shares)	Daily	1990-2001
CSMAR (Chinese Financial Statement Database A and B shares)	-	1990-2001

<b>Databases</b>	<b>Frequencies</b>	<b>Time Period</b>
S&P Execucomp (US executive compensation database)	Annual	1992-2000
CRIF (Australian Price Relatives)	Monthly	1976 – 2005
CDA/Spectrum Mutual Fund Database (US Mutual fund data)	Quarterly	1980 - 2005
Wharton Research Data Services ( <a href="http://wrds.wharton.upenn.edu/">http://wrds.wharton.upenn.edu/</a> )		

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>	<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Mohamed Moustafa	United Arab Emirates University	Corporate Governance, Ownership and Firm Performance : Evidence from UAE	
Rozina Shaheen	NUST Institute of Management Sciences	Corporate Governance and Firm Performance - An Exploratory Analysis	Mohammed Nishat - Karachi University
Hsiu-I Ting	National Kaohsiung First University of Science & Technolog	Does Corporate Governance Get Institutional Investors Attention?	Charlie Huang - National ChengChi University
Peter Vassallo	University of Technology, Sydney	Firms' Information Environments and Auditor Quality Choice	Donald Stokes - University of Technology, Sydney Peter Wells - University of Technology, Sydney
Marco Navone	Bocconi University	Regulatory Capital Arbitrage Opportunities under the standardized approach in the new Basel Capital Accord	Danilo Drago - Bocconi University
John O'Brien	Carnegie Mellon University	The Financial Services Reform Act 2001: Impact on Systemic Risk in Australia	Colin Beardsley - University of Reading
Douglas Skinner	University of Chicago	The Rise of Deferred Tax Assets in Japan: The Case of the Major Japanese Banks	
Li Wei	Renmin University of China	The Impact of Foreign Bank Entry on Banking Efficiency In China	Yulu Chen - Renmin University of China Weixing Wu - University of International Business and Economics

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Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
William	Wilson	Massey University	A Rolling Hedge Gathers Little Loss	Liping Zou - Massey University
Liping	Zou	Massey University	Good News, Bad News: Evidence from Australian Treasury-Bond Futures Market	Lawrence Rose - Massey University John Pinfold - Massey University
Nadia	Ouertani	IESEG School of Management	Heterogeneous Basket Options Pricing Using Analytical Approximations	Georges Dionne - HEC Montreal Genevieve Gauthier - HEC Montreal Nabil Tahani - York University
Huu Nhan	Duong	Monash University	An Intraday Analysis of the Samuelson Hypothesis for Commodity Futures Contracts	Petko Kalev - Monash University
Vladimir	Zdorovtsov	State Street Global Advisors	News, Trading, and Stock Return Volatility	
Inaki	Rodriguez Longarela	Stockholm School of Economics	Outperforming Revealed Prices in imperfect markets	Alejandro Balbas - Universidad Carlos III de Madrid Silvia Mayoral - Universidad Carlos III de Madrid
Ming	Xu	The Hong Kong Polytechnic University	Bankruptcy Risk and Expected Returns: Evidence from Japan	Chu Zhang - The Hong Kong University of Science & Technology
Audrey	Dalmasso	Universite de Nice - Sophia Antipolis	Financial instability and dynamic articulation between American and European stock returns	Albert Marouani - Universite de Nice - Sophia Antipolis
Cheong Sing	Tng	University of Tasmania	Performance of Approved Equity Funds: Evidence from Singapore's Retail Funds	

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Ed	Vos	The University of Waikato School of Management	The 'Downunder' Size Effect of Managed Fund Performance	Yefei Wang - University of Waikato Dani Foo - University of Waikato
Alexander	Groh	Darmstadt University of Technology	Risk-Adjusted Returns of Private Equity Transactions	Oliver Gottschalg - HEC
Rainer	Baule	University of Goettingen	Optimal Portfolio Selection for the Small Investor Considering Risk and Transaction Costs	
Christian	Maupetit	Ecole Supérieure de Commerce Et De Management	Corporate Performance and Banking Analysis Approach. What is the EVA Contribution?	Jean-Yves Saulquin - ESCEM School of Business and Management
Remco	Zwinkels	Radboud University Nijmegen	Heterogeneous Expectations in the EMS	Eelke De Jong - Nijmegen School of Management Radboud University Willem Verchoor - Nijmegen School of Management Radboud University
Les	Coleman	The University of Melbourne	Determinants of Firm-Specific Risks and Returns	
Peter	Nippel	University of Kiel	Underpricing and index excess return dynamics	Andrea Schertler - Kiel Institute for World Economics Christian Pierdzioch - Saarland University
Sigrid	Mueller	Humboldt University	Is there an Illiquidity Bias for Options Sold by Auctions? A Theoretical Analysis	

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Petko	Kalev	Monash University	An Examination of Commonality in Liquidity: New Evidence, Long-Run Effects and Non-Linearities	Charly Sujoto - Monash University Robert Faff - Monash University
Vito	Mollica	The University of Sydney	Post-Trade Transparency in an Order Driven Market: Upstairs Trading on the Australian Stock Exchange	Alex Frino - The University of Sydney Carole Comerton-Forde - The University of Sydney
William	Cheung	University of Macau	Liquidity, Size and Cycle of Order Flow: Evidence from Hong Kong Stock Exchange	Frank Song - University of Hong Kong
Sheng-Yao	Chang	Monash University	The Impacts of Firm Characteristics on Pricing Performance and Efficiency in Australian Takeovers	Mohamed Ariff - Monash University
Kevin	Lam	The Chinese University of Hong Kong	The Association between Investment Opportunity Sets and Relationship-based Characteristics in the Corporate Policies of Privately Owned Enterprises in China	Clement Chow - Lingnan University Michael Fung - The Chinese University of Hong Kong
Yuk Ying (Candie)	Chang	Monash University	Beyond Internal Capital Markets: The In-House Transmission of Adverse Sales Shocks and the Collateral Channel	Sudipto Dasgupta - The Hong Kong University of Science & Technology
Keiichi	Kubota	Musashi University	Cost of Capital, Economic Dynamics, and the Effect of Tax Rate Changes: Evidence from Japanese Industries and Sectors	Hitoshi Takehara - University of Tsukuba



**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Stefano	Gatti	Bocconi University	Can Nonfinancial Contracts Influence the Pricing of Financial Contracts and Leverage? Evidence from the International Project Finance Loans Market	Francesco Corielli - Bocconi University Alessandro Steffanoni - Banca Intesa
Mika	Mattila	Turku School of Economics and Business Administration	Building the VaR Methodology Based Model for the Measurement of Risk Caused by the Uncertainty of Deposits	
Gordon	Roberts	York University	How Bank Regulation, Supervision and Lender Identity Impact Loan Pricing: a cross country Comparison	Debarshi Nandy - York University Li Hao - York University
Michael	Köetter	Deutsche Bundesbank Zentrale	Accounting for Distress in Bank Mergers	Jaap WB Bos - Bundesbank Frank Heid - Bundesbank Clemens Kool - Utrecht University James Kolari, Daniel Porath -
John	Hund	University of Texas at Austin	Estimating Systemic Risk in the International Financial System	Sohnke Bartram - Lancaster University Gregory Brown - University of North Carolina at Chapel Hill
Tiong Kiong	Lim	University of South Australia	Do Structural Breaks Affect Bank Interest Rate Adjustment in Asia Pacific Region?	Alistair Marsh - University of South Australia
Michael	Chng	Monash University	A Tale of Three Exchanges: Testing 'NYSE-effect' for Cross-listed Firms in India	Vijaya Marisetty - Monash University

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Parikshit	Basu	Charles Sturt University	Is India Vulnerable to a Financial Crisis?: Lessons From the Asian Experience	Rakesh Gupta - Charles Sturt University
Xiaoming	Li	Massey University	Market Integration and Extreme Correlation in APEC Emerging Equity Markets	Lawrence Rose - Massey University
Stefan	Marin	Vienna University of Economics and Business Administration	Asia and Eastern Europe: the Role of Developed Bond Markets to Support Stability and Growth	Peter Haiss - Vienna University of Economics and Business Administration
Suk-Joong	Kim	University of New South Wales	The role of ratings agencies in financial sector developments	Eliza Wu - University of New South Wales
Giovanni	Barone Adesi	The University of Lugano	GARCH Options in Incomplete Markets	Robert Engle - New York University Loriano Mancini - University of Lugano
Evan	Reedman	Queensland University of Technology	The death of the overreaction anomaly: Multi-factor explanations for contrarian returns.	Adam Clements - Queensland University of Technology Michael Drew - Queensland University of Technology Madhu Veeraraghavan - Monash University
Nada	Mora	American University of Beirut	The Effect of Bank Credit on Asset Prices: Evidence from the Japanese Real Estate Boom during the 1980s	
Qian	Sun	Nanyang Technological University	Illiquidity, Illiquidity Risk and Stock Returns: Evidence from Japan	Jing Fang - Nanyang Technological University Changyung Wang - National University of Singapore

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Don	Bredin	University College Dublin	UK Stock Returns & the Impact of Domestic Monetary Policy Shocks	Stuart Hyde - University of Manchester Gerard O Reilly - Central Bank of Ireland
Binh	Do	Monash University	Estimating the Heston Stochastic Volatility Model from Option Prices By Filtering: A Simulation	
Jae	Kim	Monash University	Realised Volatility and Correlation in Grain Futures Markets: With an Application to Testing for Spill-Over Effects	Hristos Doucouliagos - Deakin University
Laura	Núñez Letamendia	Instituto de Empresa Business School	Understanding and Predicting corporate failure: a grasp-logit model	Silvia Casaso Yusta - Universidad de Burgos Joaquin Pacheco Bonstroto - Universidad de Burgos Olga Gomez Palacios - Universidad de Burgos
Kwee Keong	Choong	Monash University	A Theoretical Model for the Valuation of Commercial Banks: an Accounting Perspective	
Pascal	Nguyen	University of New South Wales	Asset risk and leverage under information asymmetry	
Kevin	Davis	The University of Melbourne	Employee Entitlements and Secured Creditors: Assessing the Effects of the Maximum Priority Proposal	Jeanette Lee - Risk Advisory Group, Ernst and Young
Charles	Corrado	Massey University	Conducting Event Studies With Asia-Pacific Stock Market Data	Cameron Truong - University of Auckland

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Gary	Tian	University of Western Sydney	Intraday patterns of the spread and depth in a Limit Order-Driven Market: The Shanghai Stock Exchange	Ming Yuan Guo - University of Western Sydney
Aleksandar	Sevic	The University of Newcastle	The Land of the Rising Sun: Where Outsiders Outdo the Insiders	Chandrasekhar Krishnamurti - Nanyang Technological University Zeljko Sevic - The University of Greenwich
Heni	Puspaningrum	University of Wollongong	Optimal Pairs Trading Strategy Based on Cointegration Technique	Yan-Xia Lin - University of Wollongong Chandra Gulati - University of Wollongong
Russell	Poskitt	The University of Auckland	"Speeding tickets": an analysis of the ASX's price query system	Alastair Marsden - University of Auckland
Helen	Higgs	Queensland University of Technology	Market risk demutualised self-listed stock exchanges: An international analysis of selected time-varying betas	Andrew Worthington - University of Wollongong
Isaac	Otchere	University of New Brunswick	Stock Exchange Demutualisation, Self-Listing and Performance: The Case of the Australian Stock Exchange	Khaled Abou-Zied - University of New Brunswick
Jonathan	Reeves	University of New South Wales	Forecasting Volatility in the Presence of Structural Instability	John M Maheu - University of Toronto
Qiongbing	Wu	University of New South Wales	Bank idiosyncratic volatility and banking crises	Fari Moshirian - University of New South Wales

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Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Janikan	Supanvanij	St Cloud State University	The Relationship Between Executive Compensation, Characteristics, and International Involvement.	
Jiang	Luo	Hong Kong University of Science and Technology (HKUST)	A Theory of Socialistic Internal Capital Markets	Antonio Bernardo - UCLA James Wang - City University of Hong Kong
Andre	Gygax	University of Melbourne	The Effect of Audit Quality on Initial Public Offering	Xin Chang - University of Melbourne Elaine Oon - University of Melbourne
Dusan	Zbasnik	University of Maribor	Risk Management at Non-Financial Companies	Matevz Zbasnik - Bank of Slovenia
Ed	Vos	University of Waikato	Impact of insider ownership on firm performance	Nishit Madlani - University of Waikato
Matarr	Njie	Edith Cowan University	Using a non parametric approach to estimate and produce new evidence on the impact of financial liberalisation on the banking industry in Malaysia	
Janek	Uiboupin	University of Tartu	Foreign Banks Entry and Bank Performance in the CEE Countries	Mart Sorg - University of Tartu Kari Liuhto - Turku School of Economics and Business Administration, Pan-European Institute
David	Tripe	Massey University	How should we measure bank efficiency where we don't have many banks?	

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Luc	Can	Monash University	Financial, and Productivity Performance in Asia-Pacific Banks	Mohamed Ariff - Monash University
Hugh	Thomas	The Chinese University of Hong Kong	A Cost of Capital Analysis of The Gains from Securitization	Zhiqiang Wang - Dongbei University of Finance and Economics
Steve	Easton	University of Newcastle	Modelling Exchange-Traded Barrier Options traded in the Australian Options Market	Richard Gerlach - University of Newcastle
Klaus	Buhr	Massey University	Forecasting Stock Market Volatility and the Information Content of Implied Volatility from S&P/ASX 200 Index Option Prices	Xiaoming Li - Massey University Lawrence Rose - Massey University
Bing-Huei	Lin	National Taiwan University of Science and Technology	Implied Volatility Skew and Risk-Neutral Distribution in Equity Options: An Empirical Examination of LIFFE Options	Ing-Jye Chang - National Taiwan University of Science and Technology Dean A. Paxson - University of Manchester
Pingsun	Huang	Massey University	The Influence of Firm- and CEO-specific Characteristics on the Firm's Choice of Derivative Financial Instruments	Harley Ryan - Georgia State University Roy Wiggins - Bentley College
Constantin	Mellios	University of Cergy-Pontoise	Valuation of Commodity Derivatives with an Unobservable Convenience Yield	

**TABLE 27**

Papers Presented at the Eighteenth Australasian Finance and Banking Conference 14 – 16 December 2005

<b>Primary Author</b>		<b>Affiliation</b>	<b>Title of paper</b>	<b>Co-authors</b>
Ming-Ming	Lai	Multimedia University	Personal Financial Planning: Survey Evidence from Malaysia	Wei-Khong Tan - Multimedia University
Ola	Larsson	Lund University	Value at Risk using stochastic volatility models	
Gerhard	Van de Venter	University of Technology, Sydney	Methodological Biases in Risk Tolerance Research Studies	
Ben	Jacobsen	Massey University	Is it the Weather?	Wessel Marquering - Erasmus University, Rotterdam
Raimond	Maurer	Johann Wolfgang Goethe-University of Frankfurt	Optimal Investment Policies for Hybrid Pension Plans and their Cost Implications	Peter Albrecht - University of Mannheim Ralph Rogalla - Johann Wolfgang Goethe-University of Frankfurt
Gavin	Smith	University of New South Wales	Do Institutional Investors Really Monitor Executive Compensation?	David Gallagher - University of New South Wales Peter Swan - University of New South Wales
Grant	Cullen	Murdoch University	Australian listed unit trusts: An analysis of the discount characteristics	Dominic Gasbarro - Murdoch University Adam Hadfield - Murdoch University
Marco	Wilkens	AGSM/UNSW/Catholic University of Eichstaett-Ingolstadt	The Performance of Investment Grade Corporate Bond Funds: Evidence from the European Market	Leif Holger Dietze - Catholic University of Eichstaett-Ingolstadt Oliver Entrop - Catholic University of Eichstaett-Ingolstadt

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Anders	Ekhholm	Swedish School of Economics and Business Administration	The Reliability of Asymmetric Betas	Anders Wilhelmsson - Swedish School of Economics and Business Administration
Scott	Walker	University of Technology, Sydney	The Effect of Acquisition Method on Shareholder Wealth	Nahid Rahman - University of Technology, Sydney
Howard	Chan	The University of Melbourne	Asymmetric Market Reactions of Growth and Value Firms with Management Earnings Forecasts	Robert Faff - Monash University Alan Ramsay - Monash University
Allan	Hodgson	University of Amsterdam	The impact of insider trading, accounting accruals, and firm size on future economic performance - Evidence from a continuous trading environment	Bart van Praag - University of Amsterdam
Saowaree	Taphontong	King Mongkut's Institute of Technology, Ladkrabang (KMITL)	Stock Market Performance of Thai Initial Public Offering Firms	Kulkanya Napomppech - King Mongkut's Institute of Technology Montri Kukuan - King Mongkut's Institute of Technology
Bernulf	Bruckner	Vienna University of Economics and Business Administration	Financial Performance of Sustainable Portfolios Empirical Evidence from European and Australian Stock Markets	Georg Von Pfoestl - Accenture, Vienna



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Alireza Tourani-Rad		Auckland University of Technology	Monetary Transmission and Pass-Through of Interest Rates	Ming Hua Liu - Auckland University of Technology Margaritis Dimitri - Auckland University of Technology
Andrew Jia-Yuh	Yeh	Reserve Bank of New Zealand	Path Dependence or Convergence? The Evolution of Corporate Ownership Around the World	Steven Lim - Waikato Management School Ed Vos - Waikato Management School
Axel Wieneke		University of Paderborn	Competition between Bank Regulators	Wolfgang Eggert - ifo Institute for Economic Research Dirk Schindler - University of Konstanz
Ah Boon Sim		University of New South Wales	Governance and Stock Market Performance	Vince Hooper - University of New South Wales Asfandyar Uppal - University of New South Wales
John Nowland		The University of Queensland	Cross-listings and Corporate Governance in Asia	Peter Clarkson - The University of Queensland Vanitha Raganathan - The University of Queensland
Thouraya Triki		IESEG School of Management	Risk Management and Corporate Governance: The Importance of Independence and Financial Knowledge for the Board and the Audit Committee	Georges Dionne - HEC Montreal

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Chander	Shekhar	The University of Melbourne	Governance of IPO Firms - Some Exploratory Australian Evidence	Geof Stapledon - University of Melbourne
Marco	Wilkens	AGSM/UNSW/Catholic University of Eichstaett-Ingolstadt	What do Banks Earn with Their Own Credit Risk? Theoretical and Empirical Evidence from the German Retail Market for Structured Financial Products	Rainer Baule - University of Goettingen Oliver Entrop - Catholic University of Eichstaett-Ingolstadt
Yener	Altunbas	University of Wales	Determinants of the Use of Credit Derivatives by Large US Banks	Dawood Ashraf - University of Wales, Bangor John Goddard - University of Wales, Bangor
Kurt	Hess	University of Waikato Management School	Is There Market Discipline foe New Zealand Non-Bank Financial Institutions?	Gary Feng - University of Waikato
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Bancha	Treebovornsomb at	Thammasat University	Practical Active Currency Management for Global Bond Portfolio from Thai Perspective	Pornchai Chunhachinda - Thammasat University
Elena	Kalotychou	City University	An Empirical Investigation of the Loan Concentration Risk in Latin America	Sotiris K. Staikouras - Cass Business School, City University
Mark	Van de Vyer	The University of Sydney	Global Evidence that the price of equity does not follow a random walk	Ross Maller - Australian National University
Hayette	Gatfaoui	Rouen Graduate School of Management	From Fault Tree to Credit Risk Assessment: A Case Study	
Daniel	Smith	Simon Fraser University	The Distribution of Sample Minimum-Variance Frontiers with Applications	Raymond Kan - University of Toronto
Martin	Lally	Victoria University of Wellington	The Optimal Estimator of the Market Risk Premium	
Philip	Gharghori	Monash University	Investigating the Performance of Alternative Default Risk Models: Option-based versus Accounting-based Approaches	Robert Faff - Monash University Howard Chan - Monash University

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Raymond da Silva Rosa	The University of Western Australia	UK Managed Funds Trading Prior Around M&A Announcements	Huong Minh To - Terry Walter - University of New South Wales
Jerry Parwada	University of New South Wales	Fund managers' institutional backgrounds and the birth of investment management companies	Robert Faff - Monash University Joey Wenling Yang - University of Western Australia.
Weimin Liu	University of Manchester	Biases in decomposing holding period portfolio returns	Norman Strong - University of Manchester
Ulrike Thorwartl	Vienna University of Economic and Business Administration	Financing through Bond Issues and the Nexus with Economic Growth	Gerard Fink - Europainstitut, Vienna University of Economics and Business Administration Peter R Haiss - Europainstitut, Vienna University of Economics and Business Administration / Bank Austria Creditanstalt Herwig Kirchner - Europainstitut, Vienna University of Economics and Business Administration
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Luke	Bortoli	The University of Sydney	Limit Order Book Transparency, Execution Risk and Market Liquidity	David Johnstone - The University of Sydney Alex Frino - The University of Sydney Elvis Jarneic - The University of Sydney
Mei-Maun	Hseu	Chihlee Institute of Technology	Expiration day effects of Taiwan index futures: The case of Singapore Exchange and Taiwan Futures Exchange	Huimin Chung - National Chiao Tung University
Anlin	Chen	National Sun Yat-Sen University	Investors' Option to Withdraw from IPO Allocations	Lanfeng Kao - National Sun Yat-Sen University Ji-chai Lin - Louisiana University
Sotiris K	Staikouras	City University	Business Opportunities and Market Risks in Financial Conglomerates	
Barry	Williams	Bond University	What Determines Differences in Foreign Bank Efficiency? Australian Evidence	Jan-Egbert Sturm - Swiss Federal Institute of Technology, KOF-Swiss Institute for Business Research and CESifo Munich
Christine	Brown	The University of Melbourne	The Relationship Between Share Repurchases and Dividends in an Imputation Tax Environment	James O'Day - The University of Melbourne
Alberto	Dell'Acqua	SDA Bocconi	Conference calls and volatility Evidences from U.S. high tech market	
Sheeja	Sivaprasad	City University, London	Can Debt Ratios Predict Stock Returns?	Gulnur Muradoglu - City University, London

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Puliyur (Sudi)	Sudarsanam	Cranfield University	Executive Compensation, Hubris, Corporate Governance: Impact on Managerial Risk Taking and Value Creation in UK High-Tech and Low-Tech Acquisitions	Lin Gao - Cranfield University
Christian	Wagner	Vienna University of Economic and Business Administration	Determinants of Operational Risk Reporting in the Banking Industry	Gunther Helbok - Bank Austria Creditanstalt
Necmi	Avkiran	The University of Queensland	Timely Prediction of Commercial Bank Failures by Integrating Principal Component and Logit Analysis	Suleyman Bilgin Kilic - Cukurova University
Xiaoqing (Maggie)	Fu	University of Macau	China: The Effects of Bank Reform on Structure and Performance	Shelagh Heffernan - City University, London
Rebel	Cole	DePaul University	Bank Stock Prices and Economic Growth	Fari Moshirian - University of New South Wales Qiongbing Wu - University of New South Wales
Roger	Stover	Iowa State University	Bank Debt and Corporate Governance	Victoria Ivashina - Stern School of Business Vinay Nair - The Wharton School University of Pennsylvania Anthony Saunders - Stern School of Business Nadia Moussard - University of Alberta

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Chinmoy Ghosh	University of Connecticut	The Effect of Liberalisation of Foreign Investment Limits: Evidence from the Indian Banking Sector	John P Harding - University of Connecticut
Alain Coën	Universite du Quebec a Montreal (UQAM)	Another Look at Information Costs and Home Bias: Evidence from Earnings Opacity and Financial Analysts' Forecasts	
Terry Boulter	Deakin University	A Model of the Australia-US Exchange Rate	Steven Sullivan - National Australia Bank
Jeremy Goh	Singapore Management University	Japanese Earnings Forecast Revisions: The Case of Seasoned Equity Offerings	Gary Caton - Washington State University - Vancouver Sheng-Yung Yang - National Chung Hsing University
Sian Owen	University of New South Wales	Analysing the Wealth Effects of UK Divestitures, An Examination of Domestic and International Sales	Alfred Yawson - University of New South Wales Jack Cao - University of New South Wales
Philip Ji	Monash University	Real Interest Rate Linkages in the Pacific Basin	Jae Kim - Monash University
Iraj Fooladi	Dalhousie University	Domestic Elasticity of Default-Free Foreign Bonds	Gady Jacoby - The University of Manitoba Gordon S. Roberts - York University Zvi Wiener - The Hebrew University of Jerusalem

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Don	Galagadera	Monash University	Is systematic downside beta really priced? Evidence in emerging market data	Robert Brooks - Monash University
Zoltan	Murgulov	Griffith University	New Economy Seasoned Equity Offers in Australia	Jay Muthuswamy - Griffith University Allan Hodgson - Amsterdam Graduate Business School, University of Amsterdam
Ben	Marshall	Massey University	Is the 52-Week High Momentum Strategy Profitable Outside the US?	Rachael Cahan - Massey University
Xifeng	Diao	University of Calgary	Do Agency Problems Affect Aggregate Risk and Return? Theory and Evidence	
David	Feldman	University of New South Wales	No Zero Relation between Expected Returns and Betas: The CAPM Relation for Inefficient Portfolios	George Discogiannis - University of Piraeus
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Minh Viet	Do	Monash University	Do Australian hedge fund managers possess timing abilities?	Madhu Veeraraghavan - Monash University Robert Faff - Monash University
Kingsley	Fong	University of New South Wales	Diffusion of fundamental information and the return of momentum portfolio	Adrian Lee - University of New South Wales
Ajay	Samant	Western Michigan University	Risk-Adjusted Returns of American Depositary Receipts on Australian Firms	
Ana Paula	Matias Gama	University of Beira Interior	Are Value Losses Relevant in the Context of U.S Net Firms?	Jose Paulo Esperanca - ISCTE/INDEG Business School
Nagaratnam	Jeyasreedharan	University of Tasmania	Extreme-Valued Distributional Relationships in Asset Prices	
Ben	Jacobsen	Massey University	Seasonal, Size and Value Anomalies	Abdullah Mamun - Massey University Nuttawat Visaltanachoti - Massey University
Hanghang	Tu	Monash University	Earnings Management in Response to the Introduction of Dividend Imputation Tax and Reduction in Corporate Tax Rate in Australia	Dean Hanlon - Monash University Balasingham Balachandran - Monash University

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Rossitsa James	Yalamova Rydge University of Lethbridge The University of Sydney	Fractal Measures in Market Microstructure Research Ownership concentration, insiders and illiquidity	Carole Comerton-Forde - The University of Sydney
Carole Gresse	Paris-Dauphine University	Centralised Order Books versus Hybrid Order Books: A Paired Comparison of Trading Costs on NSC (Euronext Paris) and SETS (London Stock exchange)	Jean-Francois Gajewski - IRG University of Paris 12 Val-de-Marne
Joey Wenling	Yang The University of Western Australia	Revisiting Market Impact Costs with the Effect of Time between Trades - Evidence from ASX	
Raymond So	Chinese University of Hong Kong	Liquidity Commonality and Spillover in the US and Japanese Markets: An Intraday Analysis using the Exchange-Traded Funds	Yiuman Tse - University of Texas Vinay Datar - Seattle University
Sukanya Prangwattananon	Thammasat University	Tick Size Change and Clientele Perception of Transaction Costs on the Stock Exchange of Thailand	Pantisa Pavabutr - Thammasat University
Yilmaz Guney	University of Surrey	Financial Systems and the Determinants of Capital Structure	Antonios Antoniou - University of Durham Krishna Paudyal - University of Durham

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Peter Joakim	Westerholm	University of Sydney	Investors' herding & corporate governance in a concentrated market	Minh Viet Do - Monash University Monica Guo-Sze Tan - Deakin University
Hardjo	Koerniadi	Auckland University of Technology	Accruals and Cash Flows Anomalies: Evidence from the New Zealand Stock Market	Alireza Tourani-Rad - Auckland University of Technology
Benjamin	Liu	Monash University	The impact of securitization on mortgage fees: Australian evidence	Michael Skully - Monash University
Claire	Matthews	Massey University	Credit Card usage in New Zealand	Norbert Wong - Massey University
Giuliano	Iannotta	Bocconi University	Which Factors Affect Bond Underwriting Fees? The Role of Banking Relationships	Marco Navone - Bocconi University
Rasoul	Rezvanian	Northeastern Illinois University	Efficiency Change, Technological Progress and Productivity Growth of Private Public and Foreign Banks in India: Evidence from the Post-Liberalization Era	Seyed Mehdian - The University of Michigan - Flint Narendar Rao - Northeastern Illinois University
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Goran	Vuksic	Institute of Public Finance, Zagreb	Importance of Financial Sectors for Growth in Accession Countries	Gerhard Fink - University of Economics and Business Administration, Vienna Peter Haiss - University of Economics and Business Administration, Vienna
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Maosen	Zhong	The University of Queensland	Conditional Consumption-based CAPM: Evidence from Australia	Stephen Gray - The University of Queensland Bin Li - The University of Queensland
Jinliang	Li	Northeastern University	Earnings Management and Delisting Risk: The Case of IPO Firms	Lu Zhang - University of Rochester Jian Zhou - State University of New York at Binghamton
Anouk	Claes	University of Antwerp	Understanding Large Stock Price Reversals in the UK Market	Jan Annaert - Ghent University Marc De Ceuster - University of Antwerp
Francis	In	Monash University	Multiscale Hedge Ratio between the Stock and Futures Markets: A New Approach Using Wavelet Analysis and High Frequency Data	Kim Sangbae - Kyungpook National University

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Karen	Benson	The University of Queensland	Can Derivatives Give the Tournament Players an Edge?	Robert Faff - Monash University John Nowland - University of Queensland
Terrence	Hallahan	RMIT University	Fortune Favours the Bold? Exploring Tournament Behaviour among Australian Superannuation Funds	Robert Faff - Monash University
Matthias	Ick	University of Lugano & Verlagsgruppe Georg von Holtzbrinck	Private Equity Returns: Is there really a Benefit of low Co-movement with Public Equity Markets?	
AeLee	Jun	University of Sydney	An Examination of Institutional Dividend Clienteles: Evidence from Australian Institutional Portfolio Holdings	David Gallagher - University of New South Wales Graham Partington - The University of Sydney
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Janto	Haman	Deakin University	Detecting Earnings Management Using Various Time Series Current Discretionary Accruals Models: A Note	Balasingham Balachandran - Monash University Keryn Chalmers - Monash University
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David Gallagher	University of New South Wales	Portfolio Pumping	Peter Gardner - University of New South Wales Peter Swan - University of New South Wales
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Jesus Matey	University of the Basque Country	Ethical Banking in Europe. The Experience of The Basque Country	Koldo Miera Zabalza - Universidad del País Vasco Alaitz Mendizábal Zubeldia - Universidad del País Vasco
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Pierre Rostan		Audencia School of Management	Forecasting the yield curve: A Monte Carlo simulation approach	Raymond Theoret - Ecole des Sciences de la Gestion Universite du Quebec a Montreal Abdeljalil El Moussadek - Ecole des Sciences de la Gestion Universite du Quebec a Montreal Ouafa Djebaili - Ecole des Sciences de la Gestion Universite du Quebec a Montreal
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Qi Zeng		The University of Melbourne	First Order Risk Aversion, Aggregation, and Asset Pricing	Michael Brandt - Fuqua School Duke University Amir Yaron - Wharton School University of Pennsylvania
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Shrimal	Perera	Monash University	Cost Efficiency in South Asian Banking: The Impact of Bank Size, State Ownership and Stock Exchange Listing	Michael Skully - Monash University J. Wickramanayake - Monash University
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