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ACADEMIC APPOINTMENTS

2003 – SCHOOL OF BANKING AND FINANCE, UNIVERSITY OF NEW SOUTH WALES
Associate Professor of Finance (January 2009 -)
Associate Head of School (January 2010 -)
Senior Lecturer (February 2004 - December 2008)
Lecturer (July 2003 - January 2004)

2003 DISCIPLINE OF FINANCE, UNIVERSITY OF SYDNEY
Casual Lecturer (February 2003-July 2003)

VISITING POSITIONS

2007 DEPARTMENT OF FINANCE, UNIVERSITY OF COLOGNE

EDUCATION

2000-2004 PhD in Finance, Edith Cowan University
1996-1998 MBA in Finance, Edith Cowan University
1991-1994 BCom in Finance (First Class Honours), National University of Science and Technology,
Zimbabwe

RESEARCH INTERESTS

Funds management, international capital flows, financial markets and institutions

BOOK CHAPTERS

Parwada, J.T., 2008, Introduction to Securities Markets, in A. Frino and R. Segara (Eds.), *An Introduction to Trade Execution, Arbitrage and Dealing in Australia*, Pearson Education Sydney.

Parwada, J.T., Fund Rating Agencies: Organisation and Role in Information Provision, in D.E. Allen (Ed.), *Modern Developments in Funds Management*, Edward Elgar (forthcoming).

REFEREED JOURNAL ARTICLES

Yang, J.W. and Parwada, J.T., Predicting Stock Price Movements: An Ordered Probit Analysis on the Australian Stock Market, *Quantitative Finance*, forthcoming.

Parwada, J.T. and Yang, J.W., 2009, Information Diffusion among International Fund Managers: Multi-country Evidence, *Financial Management* 38 (4), 817-835.

Parwada, J.T., 2008, The Genesis of Home Bias? The Location and Portfolio Choices of Investment Company Start-Ups, *Journal of Financial and Quantitative Analysis* 43 (1), 245–266.

Oh, N.Y., Parwada, J.T., and Walter, T.S., 2008, Investors' Trading Behavior and Performance: Online versus Non-online Equity Trading in Korea, *Pacific Basin Finance Journal* 16 (1-2), 26–43.

Faff, R.W., Parwada, J.T., and Poh, H.L., 2007, The Information Content of Australian Managed Fund Ratings, *Journal of Business Finance and Accounting* 34 (9-10), 1528–1547.

Dishi, E., Gallagher, D.G. and Parwada, J.T., 2007, Institutional Investment Flows and the Determinants of Top Fund Manager Turnover, *Accounting and Finance* 47 (2), 243-266.

[Media exposure: “Trustees follow top staff out the door, study warns”, *Australian Financial Review*, 13 July 2005.]

- Oh, N.Y., Parwada, J.T., 2007, Relations between Mutual Fund Flows and Stock Market Returns in Korea, *Journal of International Financial Markets, Institutions & Money* 17 (2), 140-151.
- Faff, R.W. and Parwada, J.T., 2006. Fund Flows, MERs and Managed Fund Ratings Initiations: Australian Evidence, *Journal of Investing* 15 (3), 69-78.
- Allen, D.E. and Parwada, J.T., 2006. Investors' Response to Mutual Fund Company Mergers, *International Journal of Managerial Finance* 2 (2), 121-135.
- Parwada, J.T. and Faff, R.W., 2005. Pension Plan Investment Mandates: An Empirical Investigation of Manager Selection, *Journal of Financial Services Research* 27 (1), 77-98.
- Allen, D.E. and Parwada, J.T., 2004. Effects of Bank Funds Management Activities on the Disintermediation of Bank Deposits, *Journal of Business Finance and Accounting* 31 (7-8), 1151-1170.
- Parwada, J.T., 2003. Trends and Determinants of Australian Managed Fund Transaction Costs, *Accounting & Finance* 43 (3), 347- 365.
- Parwada, J.T. and Yang, J.W. A First Look at the Effects of Pension Plan Investment Mandate Awards and Terminations on Fund Managers' Stock Trades, *Finance Letters*, forthcoming.

REFEREED CONFERENCE PROCEEDINGS

- Parwada, J.T., Walter, T.S. and Winchester, D.W., 2007. Foreign Investors' Trading Disadvantage in US Stock Markets: An Analysis by Country of Origin, in Proceedings of the Financial Services Institute 2007. Financial Services: Imports or Exports? New York. Best Paper Award.
- Allen, D.E. and Parwada, J.T., 2001. Mutual Fund Company Mergers and Their Impact on Investment Flows, in Proceedings of the International Congress on Modeling and Simulation (MODSIM 2001), Canberra, Australia.

WORKING PAPERS

- “Were Bank Bailouts Effective during the 2007-2009 Financial Crisis? Evidence from Counterparty Risk in the Global Hedge Fund Industry”, (with Robert Faff).
- “Red-Blooded Republican or True-Blue Democrat? The Influence of Political Preferences on Money Managers' Portfolio Decisions” (with Amanda Chin).
- “What if Mutual Fund Fees were Regulated? Evidence from China” (with Natalie Oh, Michael Skully and Kian Tan).
- “What if Mutual Fund Fees were Regulated? Evidence from US Equity Funds” (with Natalie Oh, and Kian Tan).
- “Fund Managers' Institutional Background and the Birth of Investment Management Companies” (with Robert W. Faff, and Joey W. Yang).
- “The Market for Institutional Delegated Portfolio Management”.
- “The Effects of Market Comovements on International Mutual Fund Managers' Portfolio Holdings” (with Eliza Wu).
- “Evolution of a Mutual Fund Market: Empirical Analysis of Simultaneous Growth and Decline by Fund Category in Indonesia” (with Wista Narulita).
- “Determinants of Transaction Costs Passed on to Investors (with Gracious Chidhakwa and Michael Graham).
- “The Location Decisions of Domestic and Foreign Affiliated Financial Advisors: Australian Evidence” (with Robert Faff and Tribeni Lodh).
- “A Comparative Analysis of the Performance of Domestic and International Joint-venture Mutual Funds in China” (with Su Yi).
- “The Impact of Regulatory Intervention in an Emerging Industry: The Case of the Korean Mutual Fund Industry” (with Natalie Y. Oh).

WORK IN PROGRESS

- “Religions and stock market activity”, with Alok Kumar.
- “Self-Employment as Alternative Career Path in the Asset Management Industry”, with Stefan Ruenzi.
- “Mutual fund location”, with Wista Narulita and David Solomon.
- “Public procurement of financial intermediation services”

INVITED CONFERENCE PRESENTATIONS

- AIST Superannuation Fund Governance Conference, “What do superannuation fund ratings tell trustees?” Melbourne, May 2009.
- 3rd One-Day Conference on Professional Asset Management, “Red-Blooded Republican or True-Blue Democrat? The Influence of Political Preferences on Money Managers’ Portfolio Decisions”, Rotterdam Business School, Netherlands, March 2009.
- Financial Integrity Research Network Research Day 2008, “Foreign Investors’ Trading Disadvantage in U.S. Stock Markets”, Brisbane, October 2008.
- 13th Finsia – Melbourne Centre for Financial Studies, Banking and Finance Conference, “Location Decisions of Financial Advisors in Australia”, Melbourne, September 2008.
- Financial Services Institute 2007 – Financial Services: Imports or Exports, “Foreign investors’ trading disadvantage in U.S. stock markets”, New York, USA, September 2007. (Best Paper Award).
- 18th Australasian Finance and Banking Conference, “The Market for Institutional Delegated Portfolio Management”, Sydney, Australia, December 2006.
- ECB-CFS Conference on Financial Integration and Stability in Europe, “The Effects of Market Comovements on International Mutual Fund Managers’ Portfolio Holdings”, Banco de España, Madrid, Spain, November 2006.
- 15th Annual Southern African Finance Association Conference, “Fund Managers’ Institutional Background and the Birth of Investment Management Companies”, Cape Town, South Africa, January 2006.
- 18th Australasian Finance and Banking Conference, “Fund Managers’ Institutional Background and the Birth of Investment Management Companies”, Sydney, Australia, December 2005.
- 32nd European Finance Association Annual Meeting, “Genesis of Home-bias? The Location Decisions of Entrepreneurial Fund Managers”, Moscow, Russian Federation, August 2005.
- UNSW Investment Management Conference, “Institutional Investment Flows and Fund Manager Turnover: Evidence from Pension Plan Mandate Terminations”, Sydney, June 2005. [Media exposure: “Trustees follow top staff out the door, study warns”, Australian Financial Review, 13 July 2005).
- 17th Australasian Finance and Banking Conference, “Institutional Investment Flows and Fund Manager Turnover: Evidence from Pension Plan Mandate Terminations”, Sydney, Australia, December 2004.
- Financial Management Association 2004 Annual Meeting, “Stock Market Effects of Pension Plan Investment Management Mandates”, New Orleans, USA, October 2004.
- 16th Australasian Finance and Banking Conference, “Mutual Funds, Flows and Stock Market Returns: A Clinical Study of Korea”, Sydney, Australia, December 2003.
- 4th International Conference on Money, Investment and Risk, “Pension Plan Investment Management Mandates: An Empirical Analysis of Manager Selection”, Nottingham, UK, November 2003.
- 9th Symposium on Finance, Banking, and Insurance, “Effects of Bank Managed Fund Activities on the Disintermediation of Bank Deposits”. Karlsruhe, Germany, 2002.
- SIRCA-Colonial First State Investments, Investment Strategy: Risks and Returns Conference, “Are bank deposits and bank-affiliated managed funds close substitutes?” Sydney, Australia, 2002.
- Midwest Finance Association Conference, “Trends and Determinant of Australian Managed Fund Transaction Costs”, Chicago, USA, 2002.
- Asia-Pacific Finance Association Conference, “Investors’ Response to Managed Fund Company Mergers”, Bangkok, Thailand, 2001.

SIRCA-Colonial First State Investments, Funds Management in Context Conference, “Investors’ Response to Managed Fund Company Mergers”, Sydney, Australia, 2001.

SEMINAR PRESENTATIONS

2008 Lancaster University Business School, University of Adelaide
2007 Cass Business School, Manchester Business School, Pace University, Northeastern University, University of Cambridge, University of Cologne, University of New South Wales, University of Reading, University of Sydney
2006 La Trobe University, RMIT University
2005 Monash University, University of Western Australia
2004 Edith Cowan University, University of Melbourne
2003 Massey University, Monash University
2002 University of Technology Sydney

TEACHING EXPERIENCE

Postgraduate Corporate Valuation, Financial Institution Management, Financial Institutions and Markets, Trading Financial Securities (University of New South Wales).
Undergraduate Bank Financial Management, Financial Institutions and Markets, Investments and Portfolio Management, Wealth Management (University of Sydney, University of New South Wales).

RESEARCH SUPERVISION

PhD Natalie Oh, University of New South Wales, “Essays on the Dynamic Relationship Between Different Types of Investment Flow and Prices”. Completed – 2005.
Donald Winchester, University of New South Wales, “The Portfolio Performance of International Investors”. Expected completion – 2010.
Marcela Whitehead, University of New South Wales, “Investor Sentiment around Equity Offerings”. Expected completion – 2009.
Wista Amalia Narulita, University of New South Wales, “Performance and Institutional Characteristics of Indonesian Mutual Funds”. Expected completion – 2010.
Tan Kian Ming, University of New South Wales, “Competition in the Mutual Fund Industry”. Expected completion – 2012.

Honours Amanda Chin, University of New South Wales, “Do political preferences affect money manager portfolio choices?” – 2008.
Yi Su, University of New South Wales, “Are institutional fund investors more informed than individual fund investors? Evidence from China” – 2008.
Eric Tan, Monash University, “Mutual fund structures in an emerging market: An analysis of fee- setting in the China” – 2008.
Tribeni Lodh, University of New South Wales, “The Location Decisions of Australian Financial Planners” – 2007.
Gracious Chidhakwa, Deakin Univerisity, “The Relationship between Managed Fund Performance and Portfolio Trading Costs” – 2007.
Shazina Zaini, University of Western Australia, “An Examination of Diversification Opportunities When Australian Fund Managers Invest in the American Equity Market.” Completed - 2005.
Hun Lune Poh, Monash University, “The Information Content of Australian Managed Fund Ratings”. Completed - 2004.
Elor Dishy, University of New South Wales, “The Interaction Between Superannuation Fund Mandate Terminations and Top Management Turnover”. Completed - 2004.

UNIVERSITY SERVICE AT UNSW

Associate Head of School (from January 2010)
Acting Head of School (June/July 2009); January 2010
Faculty Promotions Committee (2009-)
Teaching Coordinator (2009-)
Mentor – ASB Academic Women’s Mentoring Program (Christina Boedker) (2008 -)
Director, Master of Finance (2009-)
Assistant Director, Master of Finance (2007- 2008)
Assistant Director, Master of Financial Analysis (2007-)
Publications Coordinator (2005-2008)
Co-op Program Committee (2004-2005)
Library Liaison Coordinator (2003-2004)

RESEARCH GRANTS, AWARDS AND HONOURS

2010-2011 Go8 Germany Joint Research Co-operation Scheme (\$40,000)
2007 Best Discussant Award, Financial Services Institute 2007 – Financial Services: Imports or Exports, New York.
2007 UNSW Australian School of Business Non-Professorial Research Achievement Award
2007 UNSW John Yu Fellowship to Europe
2007 UNSW, Early Career Research Grant (\$10,000)
2006 Melbourne Centre for Financial Studies, Research Grant (\$18,000)
2005 UNSW, Faculty Research Grant (\$17,000)
2004 UNSW, Special Research Grant (\$5,000)
2001-2003 Securities Industry Research Centre of Asia-Pacific / Capital Markets Cooperative Research Centre, PhD Scholarship
2000-2003 Edith Cowan University, International Postgraduate Research Scholarship.
1996-1998 Australian Agency for International Development, Postgraduate Scholarship.
1991 African-American Institute, Essay Contest on the Bicentennial of the US Constitution, First Prize.

PROFESSIONAL SOCIETY SERVICES

Committees Capital Markets Co-operative Research Centre - Education Committee (2009-)
Capital Markets Co-operative Research Centre - Scholarships Committee (2009-)

Member American Finance Association, European Finance Association, Financial Integrity Research Network.

Reviewer Asian Finance Association Annual Meeting (2009), Australasian Finance and Banking Conference (2008)

Ad Hoc Referee *Accounting & Finance, Accounting Research Journal, Financial Review, Journal of Business and Economics, Journal of Banking and Finance, Journal of International Financial Markets Institutions and Money, Journal of Multinational Financial Management, Pacific-Basin Finance Journal*

Discussant European Finance Association (2005), Australasian Finance and Banking Conference (2008)

COMMERCIAL EXPERIENCE

2006- Resource Capital Research (Pty) Ltd (Equity Research Consulting)
1998-2000 RAD Investment Bank (Corporate and Structured Finance Manager)

1995-1996 First Merchant Bank Limited (Trainee Corporate Finance Executive)
1993 udc Limited (Internship – Treasury)