



THE UNIVERSITY OF
NEW SOUTH WALES



Financial Integrity Research Network

An ARC Research Network

FIRN Younger Researcher Programme

FIRN and the School of Banking and Finance at UNSW present a

Seminar in Current Topics in Finance 2006

Conducted by

Professor Avner Kalay

University of Utah, USA and Tel Aviv University, Israel

Seminar Objective

This seminar will cover recent developments in finance. It is built on the 2006 Utah Winter Finance Conference, which is organized by Avner Kalay (the presenter) and Jim Schallheim. A recent study ranked the conference as the best finance conference in the world in terms of the probability of a presented paper to be published in a top tier journal. Submission of papers for possible presentation is growing rapidly. The number of papers submitted during the last four years is as follows: 2003 - 60, 2004 - 90, 2005 - 123, and 2006 - 164. As of 2006 the UWFC has adopted a joint submission process with the *Review of Financial Studies*. It seems that four of the papers presented in February 2006 will be published in the RFS.

The UWFC is not limited to a specific subset of financial economics. Hence studying the presented papers in the most recent conference (February 2006) provides a unique opportunity to cover the most recent innovations in the broad discipline of finance.

The 2006 UWFC is replicated in this seminar as follows. At each class, a participant (or a team of participants) will present a paper. The participant/team will have about 45 minutes for its presentation. Another participant will then act as a discussant. The discussant will evaluate the paper suggesting possible improvements/extensions and the paper's relation to the literature. The discussant could briefly recap the material presented. The discussant will be allocated 15 minutes. The remaining 10-12 minutes will be devoted to general discussion.

Seminar requirements

Depending on the number of participants, all participating students/faculty members are expected to present and/or to discuss a paper. Please download the papers and choose two papers you are prepared to present or discuss. Email your choice to the presenter Kalay1@post.tau.ac.il or finak@business.utah.edu. The presenter will coordinate the requests and get back to you no later than mid September with your assignments. Depending on the number of participants you may be asked to give more than one presentation. The papers will be presented/discussed in the order they appear on the program.

Reading list

The program and the presented papers of the 2006 UWFC can be found on the conference web site at www.utahwfc.org. Go to conferences and double click on the program for 2006. You can download all the papers.



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Date and Time

Tuesday, 26 September and
Wednesday, 27 September
9:00 am to 12:30 pm and
2:00 pm to 4:30 pm

Location

The University of New South Wales
Venue: School of Banking and Finance
Room: TBA closer to the event

Contact details for presenter

Email: Kalay1@post.tau.ac.il or finak@business.utah.edu
Phone: USA – 801 581 5457, Israel 972 547 260326

Three travel scholarships are available for eligible FIRN PhD students and younger researchers from outside Sydney to attend the event. To register for the workshop please contact fin@uts.edu.au or call 02 9514 7737. To apply for a scholarship visit www.firn.net.au and download a scholarship application guide and a scholarship application form. Deadline for scholarship applications is Tuesday, September 12, 2006.

Avner Kalay Short Biography

Avner Kalay holds a joint appointment at the University of Utah and at Tel Aviv University. He is a Francis A. Madsen Professor of Finance at the University of Utah and a professor of finance at Tel Aviv University. Prior to these positions Professor Kalay held a faculty position at New York University. Professor Kalay received his BA in Economics from Tel Aviv University and MS and Ph.D. degrees from the University of Rochester.

His research interests are in the areas of corporate dividend policy, the effects of taxes, optimal contracting, security design, capital structure, financial distress, capital market efficiency, economics of information, agency theory, and microstructure of markets. Professor Kalay has published extensively in major journals such as the *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, among others. His published work was reprinted in books - "The Modern theory of Corporate Finance" (M.C. Jensen and C.W. Smith eds.) and "The Economics of Accounting Policy Choice" (R. Ball and C.W. Smith eds.). Recently, Professor Kalay wrote a book, published by Harvard Business School Press, entitled "Dividend Policy: Its Impact on Firms Value".

Professor Kalay is an Associate Editor of the *Journal of Empirical Finance* and serves as an ad hoc reviewer to several major journals. He is the co-founder and the co-organizer of the Utah Winter Finance Conference. He chaired sessions at the meetings of the American Finance Association, the Western Finance Association, and the European Finance Association, among others. He is a frequent lecturer in conferences and universities in the U.S and abroad. Over the years Professor Kalay chaired numerous Ph.D. dissertations. He is a former chair of the economics-management program at Tel Aviv University and a former chair of its finance department. He is currently a member of the review panel of the Swiss National Science Foundation.

Professor Kalay served on several boards of directors of listed corporations. He was a member of the board and chairman of the investment committee of Ofec Investments (portfolio manager) and Psagot (a group of mutual funds). He has extensive experience as a financial consultant. A partial list of clients include Bank Hapoalim (Israel's largest Bank), Bank Leumi (Israel's second largest bank), Migdal (Israel's largest Insurance company), Dori Handasa, Coca-Cola, American Express, and others. He participated in executive education programs in Thailand, Switzerland, Israel, and the U.S. He served as an expert witness and appeared on local and national media commenting on contemporary economic issues.