

CURRICULUM VITAE
OF
PETER LAWRENCE SWAN AM FASSA

DATE OF THIS SUMMARY: August 2004
DATE OF BIRTH: 13 February 1944; Melbourne
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PRESENT POSITION: Scientia Professor and Australian Research Council
Australian Professorial Fellow, School of Banking and
Finance, University of New South Wales, Sydney NSW
2052 AUSTRALIA

PAST ACTIVITIES: National Australia Bank Foundation Professor of
Finance, Finance discipline, University of Sydney,
1994-2001.
Founder and Head of the Department of Finance,
University of Sydney, 1994-2000.
Freehill, Hollingdale and Page Professor of
Management (in the Field of Law and Economics) from
June 1990 to December 1993 at the Australian Graduate
School of Management and Visiting Professor,
Department of Accounting, University of Sydney from
January - December 1993.
Professor of Management (in economics) (1983-1990)
Australian Graduate School of Management

1985-1986: Transport Department, World Bank, Washington D.C.
1985: Visiting Scholar, Hoover Institution, Stanford University.
1985: Visiting Professor, Institute of Advanced Studies, Hebrew University
of Jerusalem, and Department of Economics and Business, Bar Ilan
University, Israel.

1982-1983: Visiting Professor in Economics, Australian Graduate School of
Management

1981-1983: Reader, Department of Economics, The Faculties, and Australian
National University.

- 1974–1981: Senior Lecturer, Department of Economics, The Faculties, Australian National University.
- 1979–1980: Visiting Professor, Department of Economics, University of Hawaii (Main Campus).
- 1979: Visitor, Nuffield College, Oxford.
- 1974: Lecturer, Department of Economics, Faculty of Economics, ANU.
- 1973: Visiting Associate Professor of Business Administration, Graduate School of Management, University of Rochester.
- 1973: Visiting Assistant Professor of Economics, Graduate School of Business, University of Chicago.
- 1972: Senior Projects Officer (Class 10), Australian Tariff Board (now Industry Commission).
- 1970–1972: Senior Teaching Fellow, Department of Economics, Monash University
- 1969–1970: Visitor, Department of Economics, University of Cambridge.

DEGREES:

Bachelor of Economics with Honours (BEc Hon), specialising in Economic History, ANU, 1963–1966 (equal first).

Ph.D. in Economics, Department of Economics, Monash University, 1972. Thesis: "General Motors–Holden's and the Australian Automobile Industry in Economic Perspective", pp.621.

AWARDS:

- 2004 ARC Grant of \$1.75m over five years for Financial Integrity Research Network (FIRN): Member of 10 person executive committee. Paper on the optimal design of global stock markets (with Joakim Westerholm) presented at both the Western Finance Association and European Finance Association conferences (Vancouver and Maastricht respectively).
- 2003 January. One of eight Scientia Professors appointed by the University Council of the University of New South Wales to recognise academics who have achieved international eminence in research. The title will be held for a period of six years. Papers presented at the Western Finance Association Meetings in Mexico in June and European Finance Association (EFA) in August. Appointed to the selection committee for the European Finance Association Meetings in Glasgow in August. Queen's Birthday Honours List 9 June as Member of the Order of Australia (AM). Citation: "For services to academia as a scholar and researcher and through contributions to public policy in the fields of economics and finance".
- 1964–66: Canberra Scholarship, ANU
- 1964: Economics Society Prize for Economics II, ANU
- 1965: Economics Society Prize for Economics III, ANU
- 1965: Institute Prize for Economic History, ANU (equal), ANU
- 1967–68: Monash University Graduate Scholarship
- 1969: General Motors–Holden Fellowship, Monash University
- 1969: Qantas–Australian Pacesetter Scholarship
- 1983: ARGC award to do research on electricity pricing and investment (\$20,000 p.a. for 3 years) with Professor J. Stringer.

- Appointed to Advisory Board, Centre for Independent Studies, Sydney.
Elected Council Member NSW branch of the Economic Society of Australia (resigned 1987).
- 1986: Included in *Who's Who in Economics* (Second Edition) Edited by Mark Blaug, Wheatsheaf Books, based on the 1,000 most frequently cited living economists in the world and selected from 17,000 publishing economists. One of the 10 included economists resident in Australia. The only included economist working in the fields of industrial organisation and law and economics.
- 1988: Appointed to the Board of Economic Advisers, The Hong Kong Centre for Economic Research, The Chinese University of Hong Kong.
- 1990: Appointed to the Freehill, Hollingdale and Page Chair of Management (in the Field of Law and Economics) with sponsorship by this law firm.
Appointed as a foundation member of the Editorial Board, *The Economic Record*. Still serving in this capacity.
Appointed to the Board of the Australian Electricity Supply Industry Research Board of the Electricity Supply Association of Australia. The function of the Board is to allocate several million dollars in research funds, including management research.
Founded and am Managing Director of Swan Consultants Pty. Ltd., management and economic consultants.
- 1991: First principal investigator for a Large Grant by the Australian Research Council (ARC) for a project on "Simultaneous trading by stockholders as principal and agent: implications for market efficiency and investor protection", jointly with Dr. Michael Aitken. Grant of \$148,000 over three years.
- 1992: Awarded a large Australian Electricity Supply Industry Research Board Research Grant to undertake an economic appraisal of windpower in Australia inclusive of non-market costs and benefits.
Awarded a sizeable grant by the NSW and Victorian Treasuries to do research on the economics of fiscal equalisation.
Invited to present in Masahiko Aoki's session on the internal structure of firms at the 10th World Congress of the International Economics Association Congress in Moscow, August, together with Gerald Garvey.
Appointed as the sole commissioner to report on whether poker machines should be allowed in the proposed Sydney Casino by the Chief Secretary of NSW, Anne Cohen, Minister of the Crown.
Produced "*Report on the Likely Effect of Slot Machines in a Casino on the Operations and Viability of the Registered Club and Hotel Industries*", a 90 page document widely circulated within the gaming industry. As a result of the NSW Government's acceptance of this *Report's* recommendations, poker machines were allowed into the proposed Sydney Casino which made it economically viable.
- 1993: Awarded an "Innovator's Grant" by Digital Equipment Corporation (DEC) worth \$140,000 (with Michael Aitken).
Re-appointed to the Editorial Board of *The Economic Record* for an additional three year term.

- 1994: Awarded the National Australia Bank Foundation Chair of Finance, University of Sydney.
Appointed to head the new Department of Finance, University of Sydney, which I established.
First principal investigator for a \$150,000 ARC Large Grant with Michael Aitken on dual trading in securities markets.
- 1995: The decision by all States to half stamp duty on share transactions based partly on analysis of sharemarket transactions cost responsiveness by Swan and Aitken.
First principal investigator for an ARC Large Grant of \$147,000 to investigate executive compensation and other corporate governance issues with Gerald Garvey and Stephen Taylor.
- 1996: Project Leader for the National Micro Economic Modelling Laboratory, MEMLab. This is a joint project sponsored by the Department of Finance and ACMF, the Department of Marketing and the Department of Econometrics. Professor Michael Aitken, the executive director of ACMF, is also one of the project leaders. ARC Research Infrastructure funding of \$700,000 supplemented by \$150,000 from the Research Office, University of Sydney and \$150,000 from the faculty of Economics, University of Sydney.
ARC Collaborative research grant funding of \$452,908 plus funding from the Sydney Futures Exchange over three years making \$759,000 in total (with Michael Aitken, Terry Walter and Alex Frino).
- 1997 Appointed to University Working Party on the Funding Formula
Appointed to the Board of Asia-Pacific Capital Markets Limited
Included in 1998 and subsequent editions of *Whos Who in Australia*
Elected as a Fellow of the *Academy of Social Sciences in Australia*
- 1998 Aitken/Swan application for a Key Centre selected within the top 13 nationally.
My application to establish Institutional Links with China chosen by the Chinese and Australian governments with a grant of \$191,000.
ARC Large Grant of \$139,000 awarded for the project: “A quantification of the company performance benefits from detailed executive compensation disclosure and related corporate governance issues”.
- 1999 Included in 3rd Edition of Mark Blaug (ed.) *Who’s Who in Economics* Edward Elgar, Cheltenham, UK. This is a biographical dictionary of major economists both living and dead for the years 1700-1996.
Citation record from the Social Sciences Citation Record in the top 1,000 in the World is the criterion for inclusion.
First principal investigator for ARC Large Grant: “The Profitability of Trading Strategies Adopted by Australian Investors: Implications for Stock Market Liquidity, Stability, Efficiency and Investor Protection”, \$183,000 over three years (with Tro Kortian).
- 2000- Appointed to the Organising Committee of the European Finance Association Conference held at the London Business School in August 2000. Two papers accepted and presented at conference.
ARC Large Grant of \$257,676 awarded for project: “Can the equity premium be explained by expected transaction costs?”

- 2001- Appointed to the Organising Committee of the European Finance Association Conference to be held at Barcelona in August, 2001
 Appointed to the Organising Committee of the New York Stock Exchange Global Equity Markets Conference held in Hawaii, February 2001.
 Appointed as an ARC Reader for 2001
 Paper selected for the 8th APFA Annual Conference which was held in Bangkok, July 2001.
 Two working papers submitted to the Social Sciences Research Network (SSRN) included in the top ten downloads.
 Awarded ARC Australian Professorial Fellowship for five years commencing January 2002 and a Discovery Grant for five years totalling \$757,749 over the five years. Title: 'Illiquidity, momentum traders, incentives, and book to market: explaining and testing the factor drivers of stock market returns'
- 2002 Appointed to the Organising Committee of the European Finance Association Conference held in Berlin in August, 2002, and as an ARC Reader.
- Papers presented at the French Finance Association Conference in Strasbourg, the European Financial Management Conference in London, the 9th APFA Conference in Tokyo and the European Finance Association Conference in Berlin in August. In addition, seminars presented at the Hong Kong University of Science and Technology, City University of Hong Kong, Tsinghua University and Beijing Universities in Beijing, NUS and Nanyang Universities in Singapore, University of Melbourne, University of Western Australia, and many others.
 ARC Discovery Project Grant with David Gallagher awarded for \$197,000 over three years: "Evaluating the Performance of Active Australian Equity Managers Utilising their Daily Portfolio Holdings and Trades".

FIELDS OF INTEREST:

Asset pricing, Market microstructure, Corporate finance and capital structure, governance structure of organisations, applied economics and applied micro economics generally, economics of durable goods, taxation theory and policy, economic policy issues and government policy making, public goods, accounting and inflation, economics of regulation; economics of organisation and hierarchy.
 Appointed a Research Director, the Securities Industry Research Centre of Asia-Pacific (SIRCA), 1994-1998.

TEACHING EXPERIENCE AND RESPONSIBILITIES:

In the period 1994-2001 I was teaching in Finance courses offered by the Department of Finance, University of Sydney, including the Master of Commerce unit, Financial Strategy and Third Year Undergraduate unit, Corporate Control which has about 300 students enrolled and entire 4th Year Honours Corporate Governance subject. Designed and introduced all these subjects.

Since I commenced at AGSM I was in charge of the economics group and for the three years 1987, 1988 and 1989 I was also in charge of the accounting and finance groups including its teaching responsibilities.

At AGSM I have taught a number of units including 'Markets and Command Structures', 'Industrial Organisation', 'Markets and Prices', 'Advanced Price Theory', 'Economic Investment Appraisal', 'Taxes and Organisation' and 'The Economics of Regulation'. In 1992 I completely revamped the MBA course, Trade and International Business, which I have taught for the first time. I have also run the Economics/Industrial Organisation Workshop over the period 1982-1992. In the ANU core Economics III unit I taught Applied Microeconomics in 1980 and 1981. In the Masters Program at ANU I have taught the Micro-economic Theory course for six years and also the Economics of Industry and Economic Policy Issues courses. At the 4th year Honours level I have taught Applied Welfare Economics and in the Undergraduate Program Microeconomics Honours at the first and second year levels. At the University of Hawaii I presented the Microeconomics Seminar in the Graduate Program. At the University of Rochester I taught Intermediate Micro-economics and lectured in the Theory of Finance at the University of Chicago.

In the Faculties at the Australian National University I supervised three successful PhD candidates:

Dr Robert Albon - Economics of Rent Control;

Dr Chris Findlay - Australia's International Civil Aviation Policy; and

Dr Michael Kirby - Australia's Two Airline Policy.

Robert Albon has become a successful academic at the ANU and is now at the ACCC as has Chris Findlay at the University of Adelaide and now at the Australia-Japan Research Centre. Michael Kirby was Deputy Director of ABARE in Canberra and is working for a stockbroker. Findlay's PhD Thesis on the poor performance of Qantas as a Commonwealth-owned organisation was published by Allen and Unwin, *The Flying Kangaroo: An Endangered Species?* 1985. It was influential in the subsequent decision to privatise and float Qantas. Michael Kirby has published a book and numerous articles based on his thesis work. Kirby's work in particular was influential in the abandonment of Australia's infamous Two Airline Policy and the decision to merge TAA into the privatised Qantas. At AGSM I successfully supervised Dr Jeffery Bateson who graduated in 1989. He was the Chief Economist in the NSW Treasury until December 1993. He is now the Chief Financial Officer of the UK's largest electricity distributor. His Phd Thesis is entitled *An Economic Analysis of Electricity Supply in New South Wales: Prospects for Competition*. One jointly written chapter from this thesis was published by the *Economic Record*. I also supervised Michael Aitken on his doctoral thesis, *The Impact of Deregulation on the Australian Securities Industry*. Michael graduated from AGSM in 1991. A number of publications and a major research grant have already come out of this work. Dr. Aitken is now a Professor in the Commerce Faculty, UNSW, and the Executive Director of a \$15m ARC CRC on Australia's financial markets. PhD students of mine who have recently graduated include Dr Kingsley Fong and Dr David Gallagher, both of whom are in the School of Banking and Finance, Commerce Faculty, UNSW.

PRIMARY OBJECTIVES:

In the wide range of finance-related economics courses that I taught at AGSM my primary objective was to encourage my MBA students to think critically for themselves and to be able to address and solve difficult problems. I do not believe in spoon-feeding. Rather I encourage the adoption of a questioning attitude, especially towards popular and received wisdom. Students are encouraged to undertake singularly or jointly sizeable research projects of a hands-on nature which take them to the limits of their abilities and beyond. I believe that as a result of this encouragement towards creativity and originality the majority of AGSMs top students who have been accepted by firms such as McKinseys and Pappas Carter have both done and appreciated my courses - such as Industrial Organisation.

TEACHING INNOVATIONS:

Developed the course, Industrial Organisation, and in conjunction with Robert Marks, Economic Investment Appraisal. Have pioneered the publication by students of research studies done for Industrial Organisation. One was published in the journal *Policy* in 1989 and several more from 1990 were published in *Policy* in 1990-91. Some of my Course Reading Lists are featured in Edward Tower (ed.), *Industrial Organization and Regulation Reading Lists*, Vol. 8, Eno River Press, Durham, August 1990.

I am the co-author, together with Gerald Garvey, of the 1400 pp open learning package, *The Wealth of Organisations*. This course was taught at a number of locations throughout Australia as part of AGSM's Graduate Management Diploma. It met with an enthusiastic reception.

1993-1998: Proposed and established with colleagues the entire program making up a Finance Major in the Finance Department. The Master of Commerce program in Finance was also established in 1995. The MCom program now has over 1500 full-fee paying students Three programs within the new major and MCom program represent innovations in that they are largely not offered elsewhere: financial strategy, market microstructure and corporate governance. All have been successful.

Part of this innovation in teaching relates to institution building with the setting up of the Department of Finance in 1994 with its own unique finance major and the new Master of Commerce Program. Student intake has increased from under 200 to over 700 in the Undergraduate Program and from zero to a substantial share of the MCom program which has over 1500 full-fee paying students enrolled.

FINANCIAL EXPERTISE:

I have published articles (see below) in most of the major financial journals in the world, including the *Journal of Finance*, *Journal of Business*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Abacus*, *Accounting and Finance*, *Australian Journal of Management* and others.

I was the Director of the Centre for Research in Finance (CRIF) at the Australian Graduate School of Business (AGSM) in 1990 and 1991. I also headed the finance group as well as the economics group I formed and was the head the Department of Finance, University of Sydney, 1994-2000.

I was a Research Director, the Securities Industry Research Centre of Asia-Pacific (SIRCA) that forms part of the Asia-Pacific Capital Markets Foundation, a strategic alliance between the University of Sydney and four other leading Universities and forms part of the new CRC.

I am the recipient of a large number of Large Grants from the Australian Research Council to research financial markets.

I have undertaken major financial consultancies for the Campbell Committee, Australia Post, Telecom Australia, the Industry Commission, AGL, News Corporation, Australian Consolidated Press, VICTAB and many others. Much of this work was on rates of return and the discount rate and on microeconomic reform, corporate governance or competition issues.

OUTSIDE ACTIVITY:

I have acted in an advisory capacity and consultant to various Commonwealth Government agencies and departments including the Industries Assistance Commission, the Prices Justification Tribunal, the Bureau of Transport Economics, and the Australian Financial System Inquiry (Campbell Committee) and have given evidence to various inquiries including the Industries Assistance Commission and the Australian Senate Standing Committee on National Resources (Thomas Inquiry). I have also acted as an adviser to the Energy Authority of NSW and as a consultant to a number of corporations including the Bond Corporation in relation to its \$1.26 billion takeover of Australia's largest brewing company. In 1988 I have given advice to Australia Post on performance targets and am giving similar advice to Telecom. I have served on the Council of the NSW Branch of the Economic Society of Australia, 1983–1987 and am also serving on the Advisory Council of the Centre for Independent Studies, Sydney since 1983. In 1989 I headed up a very comprehensive study into the costs of meeting the Greenhouse targets. This study was commissioned by CRA. It became one of the most acclaimed studies on a worldwide basis on this highly controversial subject. I also gave expert testimony for a fruit exporter who had been denied the right to export apples and pears. His appeal was successful. More recently I have made an international study of the performance of telecommunications for Henry Ergas and subsequently for *Australian Communications*, and have advised both AGL Petroleum and Esso–BHP on contractual matters. I and two senior Canberra economists undertook a study of the efficiency of Australia's electricity authorities. This study was commissioned by four of these authorities. It was a Page One story in *The Australian*, September 26, 1990. In 1990 I was a national commentator on the telecommunications Megacom proposal and have been an adviser to AUSTEL in 1991. Dr. Gerald Garvey and myself were commissioned to make a submission to the Australian Stock Exchange on behalf of Mr. Rupert Murdoch and News Corporation on the subject of non-voting equity shares. The ban on the listing of such shares has now been lifted with News Corp Preference Shares the first and only non-voting equity shares to be listed on the Australian Stock Exchange. Our submission was published in the *Company and Securities Law Journal*, Garvey and Swan (1991). I was also commissioned to prepare and present the economic evidence against the NSW Rugby League Draft on behalf of the Players Association. The Full Bench of the Federal Court found against the Draft, September 1991. Leave to appeal to the High Court was refused in October, 1991. In October 1991 I presented evidence to the House of Representatives Select Committee on the Print Media on behalf of News Limited and Rupert Murdoch. A 150 pp. Report was prepared jointly with Gerald Garvey. I, together with Philip Yetton and Jeremy Davis, was commissioned in 1991 to undertake a major report for Australian Manufacturing Council. The modelling component undertaken by John Zeitsch and myself received national publicity in the *Weekend Australian*, February 15, 1992. I and my colleague, Dr. Gerald Garvey, have undertaken a major study for the NSW and Victorian

Governments on the economic effects of fiscal equalisation. Each year several billion dollars are distributed to the smaller ‘claimant’ States at the expense of NSW and Victoria by the Commonwealth Grants Commission. In 1992 I undertook a major report for the New South Wales Government on the impact of slot machines in the proposed casino on poker machines in registered clubs. In addition Swan Consultants (Canberra) Pty. Ltd. has undertaken major international benchmarking studies for a number of major organisations such as Australia Post, the Queensland Electricity Commission, the SECV and numerous other organisations.

MEETINGS ATTENDED:

- 1985: Annual Meetings of the American Economic Association, New York, December 1985.
- 1986: Australasian Meetings of the Econometrics Society, Melbourne, August 1986.
- 1987: Presented paper on ‘Support for Single Parents’ at the Conference on the Welfare State sponsored by the Centre for Independent Studies. Also see ‘Papers Delivered: 1987’ below.
- 1988: Australian Economics Congress, Canberra.
- 1989: Annual Meetings of the American Economic Association, Atlanta, December 1989.
- 1990: The H.R. Nicholls Society Conference, “Public Interest or Vested Interest”, Sydney, 9/10/11 March,
- 1990: The Institution of Engineers National Conference on the VFT, Canberra, 21/22 March,
- 1990: 19th Conference of Economists, September 1990, University of NSW.
- 1991: Hilliard - Lyons Symposium on Contracts, Institutions and Markets, Finance Department, Indiana University, August 22–25.
- 1992: 10th World Congress of the International Economic Association, Moscow, August,
- 1994: American Economic Association/American Finance Association, Boston, January.
- 1997: American Economic Association/American Finance Association, New Orleans
- 2000 New York Stock Exchange Conference on Global Stock Markets held in Hawaii.

PAPERS DELIVERED:

- 1985–86: Hoover Institution Seminar – June 1985 – “The Production of Children as Claims on the State”.
 University of Rochester – Economics Department Seminar – February 1986 – “The Production of Children as Claims on the State”.
 CEDA Policy Forum “Deregulation and Privatisation in Communications” July 1986.
 Australasian Meetings of the Econometrics Society August 1986 – ORPUC paper.
 Centre for Independent Studies – Policy Forum October 1986 – Green Papers on Traffic Accidents and No-Fault Insurance.
 Combined Economics/Finance Workshop, AGSM November 1986 –

- “Taxation of Capital Gains when Cash Component of Income is Taxed”.
- 1987: Paper on the ‘Irrelevance of OPEC’ presented at the AGSM Economics/Industrial Organisation Workshop, the Department of Economics, ANU and at the Industries Assistance Commission Seminar. Paper on ‘Management Education in Australia’ presented at the invited conference, Pacific Regional Association for Higher Education, `International Christian University, Mitaka, Tokyo, Japan (August). Organised Conference on Labour Markets in Honour of Malcolm Fisher’s Retirement and presented paper on the ‘Political Economy of the Interaction between Labour Market Regulation and the Social Welfare System’.
- 1988: Speaker, Public Service Board Course, Bowral.
 “Economic Evaluation of Timber, Concrete and Steel Railway Sleepers” presented at Conference on Railway Track Engineering, School of Civil and Mining Engineering, University of Sydney.
 OPEC paper delivered at the Bi-Centennial Economics Congress, Canberra.
 “Fable of the Barge”, AGSM, November 1988.
 Discussion opener, Conference on Contracting Out, University of Sydney, Graduate School of Management and Public Policy.
- 1989: Invited paper to the Industries Assistance Commission Workshop on the Electricity Sector, May 1989.
 “The Fable of the Barge”, University of Queensland and Macquarie University.
 “Can the VFT be Made to Work”, Monash University.
 “Costs and Technology in Australian Branch Banking”, AGSM and 2nd Australian Finance Conference, November.
 “In Praise of Bankruptcy” with Gerald Garvey, AGSM Finance Workshop, and Hoover Institution, Stanford University.
 “The Greenhouse Effect”, CRA presentation, Lakeside Hotel, Canberra, and Regent Hotel, Sydney.
 CSIRO “Greenhouse and Energy Conference”, Macquarie University, 4th December
- 1990: “In Praise of Bankruptcy”, Finance Workshop, London Business School, and Capital Markets Group, London School of Economics, January.
 “The Fable of the Barge”, Department of Economics, University of Hong Kong, February.
 “Can the VFT be Made to Work”, Hong Kong Centre for Economic Research, February.
 “Financial and Cost-Benefit Aspects of the VFT”, IEAUST National Conference on the VFT, Canberra, March 22 March, 1990.
 AGSM Seminar, “The Greenhouse Effect: Cost of Carbon Dioxide Abatement”, 4th April.
 “The Greenhouse Effect”, Economic society (Victorian Branch), Melbourne 21st June.
 “The AMC (Pappas Carter) Report”, Public Policy Forum, AGSM, July 20–21.
 “Debt Obligations and the Fulfilment of Implicit Contracts”, Department of Commerce Seminar, University of Queensland, July 29.

- “Economist’s Comment on the Pappas Carter Report”, Australian Scientific Industry Association Seminar, July 25th.
- “Optimal Capital Structure and the Multi-Layered Hierarchical Firm: How Debt stimulates Organizational Efficiency”, Seminar, Commerce Department, University of Queensland, July 27;
- also:
- Seminar, School of Banking and Finance, University of New South Wales, August 23.
- “Is Wealth Created or Destroyed? A Contracting Cost Evaluation of the Proposed Merger of Telecom and OTC”, 1990 Telecommunications Policy Conference, Canberra, August 29.
- “Australian Trade: To Free or Not to Free”, Australian Adam Smith Club (Melbourne Branch), Address, September 11.
- “The Megacom Debate”, AGSM MBA Club, September 13. Invited paper, “Pay for Performance of CEOs and Managers”, with Gerald Garvey, Corporate Governance Session, Business Forum, 19th Conference of Economists, September 27, University of NSW.
- “Optimal Capital Structure in the Multi-layered Hierarchical Firm”, Third Annual Australasian Finance and Banking Conference, AGSM, November 30.
- 1991: “Corporate Law research”, National Corporate Law Teachers Workshop, Law School, University of New South Wales, February 5.
- “Pay for Performance”, Law Faculty seminar, University of New South Wales, April 23.
- “Australia’s Multinational Firms”, AGSM Faculty Seminar, (with J. Davis and P. Yetton) August 14.
- “Financial Contracts for the Multi-Layered Hierarchical Firm: How Debt Stimulates Organisational Efficiency”, Selected for the J.J.B. Hilliard - W.L. Lyons Symposium on Contracts, Institutions and Markets, Indiana University, August 24th (with Gerald Garvey and presented by him).
- “Effect of Hostile Takeovers on Implicit Contracts”, 4th Annual Australasian Finance and Banking Conference, UNSW, November 28 and 29.
- 1992: “Domestic and International Benchmarking of Australian Electricity Supply Authorities”, SECV Workshop for SECV and Trade Union Officials, Melbourne, May 18.
- “Supply of Ex-nuptial Babies”, Seminar, School of Social Work, UNSW, May 27.
- Discussant, Law and Economics session, Conference of Economists, Melbourne University.
- Invited Lecture to Corporate Law Students, UNSW Law Faculty, October 21st, on Takeovers.
- “How Brokers Facilitate Trade for Long-Term Clients”, 5th Annual Australian Finance and Banking Conference, UNSW December 4.
- 1993: “Linking Rewards to Performance within Corporations and GBEs”, One Day Conference, Measuring the Economic Performance of Government Enterprises, February 12.
- Discussant on paper of TPC Chairman, Alan Fells, Economic Rationalism Conference, February 16.
- Presented “A Formal Model of Japanese Corporate Governance”, and

- also Discussant, Japanese Corporate Organisation and Finance Conference, Japan–Australia Research Centre, ANU, Canberra, February 24.
- Discussant to paper by Professor Alan Fels, Conference on Economic Rationalism? Economic Policies for the 90s, University of Melbourne, February.
- Speaker, University of NSW Symposium, on applying the market to the public sector, March 19.
- “Electricity and Communications”, Economic Society of Australia, Economic Issues Seminar, April 16.
- “Cannibalistic Competition or Healthy Coexistence Between Types of Gambling”, Industrial Organisation Conference, Graduate School of Business, July.
- “The Economics of Corporate Governance: Beyond the Marshallian Firm”, Conference on Recent Development in the Theory of the Firm, University of Melbourne, 20–21 August (with Gerald Garvey).
- “The Economics of Corporate Governance”, Sixth Annual Australasian Banking and Finance Conference, University of NSW, December 9-10.
- 1994: How Brokers Facilitate Trade for Long-Term Clients”, GSIA, Carnegie Mellon University, 23 March.
- “Supershares”, Industrial Organisation Conference, Canberra, 8 July.
- “Market Definition Upstream - Davids v Cth & QIW”, Law Council Trade Practices Workshop, Wollongong, 30 July.
- “Transactions Costs”, SIRCA Conference, Sydney, October.
- 1995: “The Cost and Responsiveness of Equity Trading in Australia”, Asia-Pacific Finance Association: Second Annual Conference, Hong Kong, July.
- “Stock market Liquidity and Optimal Management Compensation”, Seventh Annual PACAP Conference, Manila, Philippines, July
- 1998: “Stock Prices that Convey Greater Information are Used More Intensively in CEO Incentive Contracts” (with Gerald Garvey and Michael McCorry). Presented at Department of Finance, University of New South Wales.
- “The Impact of a Transaction Tax on Security Market Traders: The Case of Australia’s Tax Reduction” (with Michael Aitken). Presented at the Swedish School in Helsinki, Finland; London Business School; Stern School, New York University; Wharton School, University of Pennsylvania; Fisher School of Business, Ohio State University; Department of Finance, University of British Columbia.
- “Isolating Uninformed Trades or Buying Market Share?: Brokers Motivation for Making an Upstairs Market” (with Kingsley Fong). Presented at Department of Finance, Anderson Graduate School of Management; Department of Finance, University of Southern California.
- 2001 "Does 'Illiquidity' rather than “Risk Aversion” Explain the Equity Premium Puzzle?: The Value of Endogenous Market Trading", presented at AGSM, The Reserve Bank of Australia and the UNSW Banking and Finance Conference.
- 2001 "Does 'Illiquidity' rather than “Risk Aversion” Explain the Equity Premium Puzzle?: The Value of Endogenous Market Trading", presented at the APFA Conference in Bangkok.

2001 Colonial First State Conference on Funds Management. Panel on the Equity Premium.

REFEREEING:

I have refereed for the Centre for Independent Studies, Sydney and a number of journals including:

The Australian Journal of Management
The American Economic Review
The Australian Economic Review
Econometrica
The Economic Record
Journal of Labor Economics
Journal of Industrial Organization
Journal of Political Economy
The Journal of Accounting and Economics
The Journal of Industrial Organisation
Mathematical Social Sciences
Policy (Centre for Independent Studies) and numerous monographs
Australian Economic Papers
ARC (numerous proposals)
University of Queensland (one proposal).
Journal of Financial Management

MANAGERIAL AND ADMINISTRATIVE RESPONSIBILITIES:

1986: Economics Cluster Head
Member – Admissions Committee (1984–85–86)
Member, Policy Group

1987: Economics Cluster Head
Accounting/Finance Cluster Head
Chairman: AGSM Board of Studies
Member: Policy Group
Member: Professorial Selection Committee

1988: Chairman: AGSM Board of Studies and Faculty Chairman
Head: Economics Group.
Head: Accounting and Finance Group.
Member: AGSM External Search Committee.
Member: Search Committee for the new Dean and Director.
Member: Policy Group.
Acting as a member: AGSM Board of Management
Member: Academic Board, University of New South Wales.
Member of Committee (with Robert Kohn) to review the Director.
Director: Centre for Research in Finance (CRIF), AGSM.
Member: Professorial Selection Committee.
Member: Search Committee for the Dean and Director.

1989: Chairman: AGSM Board of Studies and Faculty Chairman
Head: Economics Group.
Head: Accounting and Finance Group.
Member: AGSM External Search Committee.
Member: Search Committee for the new Dean and Director.
Member: Policy Group.
Acting as a member: AGSM Board of Management
Member: Academic Board, University of New South Wales.
Director: Centre for Research in Finance (CRIF), AGSM.

- Member: Professorial Selection Committee.
 Member: AGSM Management Committee.
- 1990: Chairman: AGSM Board of Studies and Faculty Chairman.
 Head: Economics Group.
 Member: Academic Board, University of New South Wales.
 Director: Centre for Research in Finance (CRIF), AGSM.
- 1991: Chairman: AGSM Board of Studies and Faculty Chairman.
 Head: Economics Group
 Member: Academic Board, University of New South Wales.
- 1992: Chairman: AGSM Board of Studies and Faculty Chairman (stepped
 down from position, April after serving for six years)
 Head: Economics Group, AGSM
- 1993: Head: Economics Group, AGSM
- 1994: Founding Head: Department of Finance, Faculty of Economics,
 University of Sydney. 1994-98- served on numerous Faculty
 committees.
- 1995: Head: Department of Finance, Faculty of Economics, University
 of Sydney.
- 1996: Head: Department of Finance, Faculty of Economics, University
 of Sydney.
 Member University of Sydney Funding Formula Committee.
- 1997: Head: Department of Finance, Faculty of Economics, University
 of Sydney.
 Member University of Sydney Funding Formula Committee.
- 1998: Head: Department of Finance, Faculty of Economics, University
 of Sydney. On sabbatical leave second half.
- 1999: Head: Department of Finance, Faculty of Economics, University
 of Sydney.

RESEARCH INTERESTS AND ACTIVITIES

My research mostly comes under the broad headings of micro-economics and financial economics. I make no apology for the fact that the areas under this general heading I research are both broad and generally policy/management relevant. My ninety or so published articles and monographs can be roughly grouped under the following headings:

1. Corporate governance and control; financial market microstructure; asset pricing.
2. Industrial organisation (market structure, durable goods, multi-product monopolies).
3. Law and economics (fault law and no-fault, workers compensation, consequences of changes in property rights).
4. Taxation (introduction of full imputation, capital gains tax, tax reform, cash-flow taxes, resource rent taxes, inflation drag).
5. Social welfare policy (supply of ex-nuptial children, effect of minimum wage laws, the relationship between labour market regulation and social welfare).
6. Analysis of electricity, oil, energy markets and the environment (rates of return for electricity supply authorities, economies of scale and utilisation in electricity, OPEC and the world oil market, resource rent tax, efficiency of electricity authorities, the greenhouse effect).
7. Highway design maintenance and construction (development of a sophisticated spreadsheet model).

8. Economics of regulation (applications to banking, food industry, labour markets, insurance brokers, market for human body parts, securities market).
9. Applied econometrics (banking costs, no-fault insurance, electricity economies of scale, supply of ex-nuptial children and single mothers, securities market).
10. Project evaluation (cost of capital, rates of return, power station and smelter evaluation).
11. Problems of time inconsistency and game theory (seigniorage, monitoring).
12. The efficiency and equity implications of fiscal equalisation.
13. The social costs and benefits of windpower in competition with fossil fuels.

EXTERNAL RECOGNITION:

Peter was elected as a Fellow of the Academy of Social Sciences in Australia in 1997. The awards listed above are some indication of major domestic and international recognition: He is one of ten Australians included in the World's *Who's Who in Economics* edited by Mark Blaug, 1986, and based on world's top one thousand economists based on frequency of citation. A citation index was constructed for all 17,000 economists publishing in high quality journals world-wide with only the top 1,000 included. Also included in the 1999 Edition. Will over 350 citations in the Social Sciences Citation Index he is ranked within the top ten in Australia inclusive of fields, Economics, Econometrics, and Finance, based on the 24 names included in the 1999 Edition of Blaug's study.

Additionally recognition came via appointment to the Freehill, Hollingdale and Page Chair of Management in the Field of Law and Economics and to the foundation Editorial Board of the *Economic Record*. Five distinguished economists were chosen from Australia and five from overseas. Additionally, he was appointed to the Board of the Australian Electricity Supply Industry Research Board of the Electricity Supply Association of Australia to help allocate several million dollars in research funds. Management research is a new category.

The paper he presented to the 19th Conference of Economists was judged by the Economic Society to be the best energy-related paper and one of the top twenty in the Conference. It was published in a special Macmillan volume.

In 1989 he was invited to give ten major presentations, including one at Stanford University and in 1990 seventeen major presentations, including the London Business School, LSE, University of Hong Kong and to an audience of 400 at the Very Fast Train Conference in Canberra.

In 1998 he gave presentations at eight major universities in Europe, the US, and Canada.

He has been asked to review senior appointments, both at Melbourne University and at Bar Ilan University in Israel.

He has been a consultant and adviser to numerous Commonwealth and State Government Departments and Government Business Enterprises as well as many of Australia's major corporations. Highlights include his work for the *Campbell Committee of Inquiry into the Australian Financial System*, which assisted greatly in financial deregulation, and the subsequent introduction of the full tax imputation system in 1987 after it had been endorsed by the Campbell Committee. See the numerous Studies he undertook for the Inquiry listed as AFSI contributions. Advice he gave to the NSW Minister for Energy, the late Paul Landa, also led to a long-overdue and massive change in ELCOM'S tariff in 1982.

His various articles in newspapers and elsewhere on the viability of the Very Fast Train have been influential in preventing the waste of hundreds of millions of government subsidy payments per annum

He has been very successful in open competition for research funding from the Australian Research Council and its predecessor, ARGS, being awarded about \$3.5 m in funds including six Large Grants awarded in 1983, 1991, 1994, 1998, 1999 and 2000, an Infrastructure grant of \$1m in 1996, a Collaborative grant of \$800,000 in 1996 and a China Links grant of \$191,000 in 1998.

He is currently the Managing Director of Swan Consultants Pty Ltd. In a public statement on October 9, 1992, he was described by the Chief Secretary of NSW, Anne Cohen, as “one of Australia’s foremost economists and is world-renowned in the economics of organisation and industrial organisation”.

	Journal Impact Factors and Total Citations for Journals in which Peter Swan has published as of 2001	Impact Factor 2001	Total Citations 2001
1	<i>Journal of Finance</i> 53, No. 6, December 1998	2.958	5446
2	<i>American Economic Review</i> , 60, No. 5 (December 1970)	2.087	10480
3	<i>Journal of Political Economy</i> , 80, No. 3, Part 1 (May 1972)	1.904	7695
4	<i>Journal of Political Economy</i> , 84, No. 6 (December 1976)	1.904	7695
5	<i>Journal of Political Economy</i> , 88, No. 1 (February, 1980)	1.904	7695
6	<i>Econometrica</i> , 45, No. 1 (January 1977)	1.923	8907
7	<i>Econometrica</i> , 49(2), March 1981	1.923	8907
8	<i>Bell (Rand) Journal of Economics</i> 2, No. 1 (Spring 1971)	1.352	1439
9	<i>Quarterly Journal of Economics</i> , 84, No. 4 (November 1971)	3.795	5324
10	<i>Quarterly Journal of Economics</i> , 86, No. 2 (May 1972)	3.795	5324
11	<i>Review of Economic Studies</i> , 40, No. 3 (July 1973)	1.654	2767
12	<i>The Journal of Business</i> , 68 (1) January 1995	1.357	1207
13	<i>Journal of Business</i> forthcoming	1.357	1207
14	<i>Journal of Financial Intermediation</i> , 2, No. 4, 1992,	1.536	152
15	<i>Journal of Labor Economics</i> 10(4), October 1992,	0.955	890
16	<i>Journal of Public Economics</i> , 20 (1983)	0.981	1794
17	<i>The Energy Journal</i> , 12(2), April 1991	2	363
18	<i>Journal of Economics and Corporate Strategy</i> 4, No 4, 1995	0.39	176
19	<i>The Economic Record</i> , Vol. 51 (June 1975)	0.345	251
20	<i>The Economic Record</i> , Vol. 52 (June 1976)	0.345	251
21	<i>The Economic Record</i> , Vol. 54, (April, 1978)	0.345	251
22	<i>The Economic Record</i> , Vol. 56 (September 1980)	0.345	251
23	<i>The Economic Record</i> , Vol.59 (December 1983)	0.345	251
24	<i>The Economic Record</i> , Vol. 65 (December 1989)	0.345	251
25	<i>The Economic Record</i> , 66, 193, (June 1990)	0.345	251
26	<i>Public Choice</i> , 65, 1990	0.397	958
27	<i>Economics Letters</i> 4 (1979)	0.272	1205
28	<i>Economics Letters</i> , 42, (1993)	0.272	1205
29	<i>Journal of Corporate Finance</i> 1, 1994		
30	<i>Abacus</i> , 30(2), September 1994		
31	<i>Research in Finance</i> , JAI Press, Greenwich, 10, 1992		
32	<i>Journal of Japanese and International Economies</i> , 6, 1992		
33	<i>Australian Economic Papers</i> , 7, No. 10 (June 1968)		
34	<i>Accounting and Finance</i> 33(2) November 1993,		
35	<i>Australian Journal of Management</i> , 2, No. 1 (Oct., 1977)		
36	<i>Australian Journal of Management</i> , 13, No. 2 (Dec., 1988)		
37	<i>Australian Journal of Management</i> , 16 (June 1991)		
38	<i>Australian Journal of Management</i> , 16, No. 2, Dec. 1991		
39	<i>Australian Journal of Management</i> , 17, No. 1, June 1991		
40	<i>Australian Journal of Management</i> , 18(1), June 1993,		
41	<i>Company and Securities Law Journal</i> , 9 (3) June 1991		
42	<i>Australian Tax Forum</i> , 1 No.3 (September 1984)		
43	<i>Economic Papers</i> , 3, No.3 (September 1984)		
44	<i>Economic Papers</i> , 8, No.3 (September 1989)		
	Sum of Impact Factors	37.131	

Peter has published 44 articles in refereed academic journals of which 28 are included in the Social Sciences Citation Index. A high proportion of these are top tier finance, financial economics and economics journals. These publications weighted by impact amount to a score of 37.

It is hard to provide entirely comparable statistics. However, these is information on a sample of full professors of finance in the top 20 Finance Schools in North America from Fishe (1998, p.1065). The average full professor from the sample has 2.98 sole or co-authored articles in the *Journal of Finance* (Swan, 1); 0.65 articles in the *Journal of Business* (Swan, 2) and 1.57 in *AER*, *JPE* and *Econometrica* (Swan, 5 single-authored articles plus a comment). In addition the average professor has 3.47 in a total of two other top finance journals. The average full professor in the sample at a top school has published 18.5 articles (p.1071). See Raymond P. H. Fishe, "What Are Research Standards for Full Professors of Finance?" *The Journal of Finance* 53 (3) June 1998, 1053-1079.

CITATIONS OF ACADEMIC PUBLICATIONS

Number of Citations

Year	Number (self citations in brackets)	
1995	13	(3)
1994	8	
1993	15	
1992	17	
1991	7	
1990	29	(7)
1989	9	
1988	6	
1987	6	
1986	30	
1985	12	
1984	17	(2)
1983	10	
1982	20	
1981	21	(6)
1980	8	(1)
1979	20	
1978	11	(1)
1977	17	(1)
1976	6	
1975	14	
1974	10	
Total	306	(20)

Source: Compiled from Social Science Citation Index by Sue Hornby, Manager, AGSM Business Information Service.

TOTAL $306 - 20 = 286$ to December 1995 (excluding self citations) or 13 p.a. on average.

The average number of citings is 13. The study by Mark Blaug, *Who's Who in Economics* (Second Edition) Wheat sheaf Books, 1986 included Peter Swan as one of the top 1,000 economists in the world and one of the top ten in Australia based on the 1,000 most frequently cited living economists. In turn these were selected from

17,000 publishing economists. The average publishing economist has 1.5 citations per year. He is also included in the Third (1999) edition.

A website providing some information and some articles of Peter Swan is at:

<http://ideas.uqam.ca/ideas/data/Persons/495752524850495180698469829583876578.html>

PUBLICATIONS:

Corporate Finance/Financial Economics/Banking/Financial Intermediation

1. “The Welfare Gains from Bank Deregulation”, Australian Financial System Inquiry, *Commissioned Studies and Selected Papers*, Part 1, AGPS, 1982, pp.475–512 (with I. Harper).
This study provided the setting for the Campbell Committee's recommendation to deregulate the Australian Financial System so as to replace a cartel regulated by the Reserve Bank with a far more competitive banking and financial system. Since the recommendations were implemented a complete revolution has undertaken the sector with huge growth, the entry of mortgage originators and other competitors. Banks have also been forced to price their services like other industries as competition has whittled away margins on loan products and to offer interest on demand depositions in competition with cash management funds.
2. “The Campbell Report and deregulation”, Special Edition, *Economic Papers*, April 1983, Papers presented to a conference on the Campbell Report, 177–193.
3. “Economies of scale in Australian branch banking”, *AGSM Working Paper Series*, No.82–021 (November 1982). (With I.R. Harper).
4. “Financial Intermediation Under the Microscope”, in D.J. Jüttner and T. Valentine (eds.) *The Economics and Management of Financial Institutions*, Longman Cheshire, 1987, 50–61 (with Ian Harper).
5. “Costs and Technology in Australian Branch Banking”, *AGSM Working Paper Series* 88–030, December 1988 (with David Simmonds).
6. “In Praise of Bankruptcy: Debt as the Lever for a Take–Over Trigger”, *AGSM Working Paper Series* 89–033, November 1989.
7. “Real Rates of Return in Electricity Supply: New South Wales, Tasmania and Victoria”, *The Economic Record*, 66, 193, (June 1990), 93-109.
8. “Corporatisation, Privatisation and the Regulatory Framework for the Electricity Sector”, *Economic Papers*, 8(3) (September) 1989, 55–69.
9. “Financial and Cost–Benefit Aspects of the VFT”, *AGSM Working Paper Series* 90–015, April 1990.
10. “Pay for Performance of CEOs and Managers” *AGSM Working Paper Series* 90–041, November 1990 (with Gerald Garvey). Invited paper, Corporate Governance Session, Business Forum, 19th Conference of Economists, University of NSW, 27th September 1990.

11. “Response to the Australian Stock Exchange’s Discussion Paper on Appropriate Voting Rights for Equity Securities”, *Company and Securities Law Journal*, 9 (3) June 1991, 158–184 (with Gerald Garvey).
This article consists of the submission made to the National Committee of the Australian Stock Exchange in support of News Corporation's proposed non-voting equity shares. The proposal was adopted. When Mr Murdoch's proposed Supervoting share proposal was rejected by the Commonwealth's Attorney General, News Corp successfully launched its zero voting shares. This is the first time but hopefully not the last that shares with such characteristics have been listed in Australia.
12. “The Disciplinary Role of Debt on a Hierarchical Firm”, Andrew H. Chen (ed.), *Research in Finance*, JAI Press, Greenwich, Vol. 10, 1992, 1–40 (lead article) (with Gerald T. Garvey).
13. “Managerial Objectives, Capital Structure and the Provision of Worker Incentives”, *Journal of Labor Economics* 10(4), October 1992, 357–379 (lead article) (with Gerald T. Garvey).
14. “The Interaction Between Financial and Employment Contracts: A Formal Model of Japanese Corporate Governance”, *Journal of Japanese and International Economies*, 6, 247–274, 1992 (with Gerald T. Garvey).
15. “Optimal Capital Structure for a Hierarchical Firm”, *Journal of Financial Intermediation*, 2, No. 4, 1992, 376–400 (with Gerald T. Garvey).
16. “How Brokers Facilitate Trade for Long-Term Clients in Competitive Securities Markets”, *The Journal of Business*, 68 (1) January 1995, 1-33 (with Michael J. Aitken and Gerald Garvey).
17. “Principal and Agency Trades are Complementary: The Welfare Effects of Deregulation of Agency Trading and a Ban on Principal Trades”, *Accounting and Finance* 33(2) November 1993, 19-42. (with Michael J Aitken).
18. “The Fable of the Barge Pullers: An Advantage of Capitalistic Over Worker–Owned Organisations,” University of Sydney Working Paper (with Gerald Garvey).
19. Shareholder Activism, ‘Voluntary’ Restructuring and the Management of Labor”, *Journal of Economics and Corporate Strategy* Vol 4, Number 4, Winter 1995, 591-621 (with Gerald Garvey).
20. "Agency Theory and 'Management Research': A Comment", *Australian Journal of Management*, 18(1), June 1993, 93-102 (with Neal Arthur, Gerald T. Garvey and Stephen Taylor).
21. "The Economics of Corporate Governance: Beyond the Marshallian Firm", *Journal of Corporate Finance* 1, 1994, 139-174. (lead article) (with Gerald T. Garvey). To be reprinted by Edward Elgar Publishing in "Mergers and Corporate Governance" edited by J. Harold Mulherin, Don & Lorraine Freeberg Professor of Economics and Finance at Claremont McKenna College, USA, in 2004. Series: BUSINESS ECONOMICS – Series Editor: Scott Masten.

22. “The Taxation of Capital Gains when the Cash Component of Income is Taxed”, *Abacus*, 30(2), September 1994, 160-174.
23. “Limited Voting Stock and Corporate Efficiency”, 1994 Conference of Industry Economics: Papers and Proceedings, ANU, Bureau of Industry Economics, *Occasional Paper 23*, AGPS Canberra, 100-121.
24. “Responsiveness of Share Trading to Transaction Costs”, *ASX Perspective*, Vol. 1, 1994 published by the Australian Stock Exchange, 19-26.
25. “Corporate Governance and Employment Incentives: Is the Japanese System Really Different?”, in Sheard, P. (ed.) *Japanese Firms, Finance, and Markets*, Addison-Wesley Melbourne (with Gerald Garvey). 1996, 91-123.
26. “How much did we gain from the halving of stamp duty”, *ASX Perspective* 2nd Quarter 1997, 4-10. (Lead article, with Michael Aitken).
27. “The Impact of a ‘Traded Equity’ Tax on the Equities Market”, *ASX Perspective* 3rd Quarter, 1998, pp.60-64 (With Terry Walter).
28. “Short Sales are Almost Instantaneously Bad News: Evidence from the Australian Stock Exchange”, *Journal of Finance* 53, No. 6, December 1998, 2205-2224 (with Michael J. Aitken, Alex Frino, and Michael S. McCorry).
29. “Performance Thresholds in Incentive Contracts”, *Journal of Business* 76 (4) 2003, 665-696 (with Xianming Zhou).

Economics of Market Structure/Industrial Organisation

1. “Durability of Consumption Goods”, *American Economic Review*, Vol. 60, No. 5 (December 1970): 884–894.
2. “The Durability of Goods and Regulation of Monopoly”, *Bell Journal of Economics and Management Science*, Vol. 2, No. 1 (Spring 1971): 347–357.
3. “Market Structure and Technological Progress: The Influence of Monopoly on Product Innovation”, *Quarterly Journal of Economics*, Vol. 84, No. 4 (November 1971): 627–638.
4. “The Influence of Monopoly on Product Innovation : Rejoinder”, *Quarterly Journal of Economics*, Vol. 86, No. 2 (May 1972): 346–349.
5. “Optimum Durability, Second-Hand Markets and Planned Obsolescence”, *Journal of Political Economy*, Vol. 80, No. 3, Part 1 (May 1972): 575–585.
6. “Monopoly and Competition in the Market for Durable Goods”, *Review of Economic Studies*, Vol. 40, No. 3 (July 1973): 333–351. (with E. Sieper).
All the above six articles written while Peter Swan was still a PhD student at Monash University writing a 800 page study on General Motors in Australia have had an enormous impact internationally with hundreds of citations in major journals and chapters in a number of Industrial Organisation texts.
7. “The Coase Theorem and ‘Sequential’ Pareto Optimality”, *The Economic Record*, Vol. 51 (June 1975): 268–271.

8. "Optimum Replacement of Capital Goods with Labor-saving Technical Progress: A Comparison of the Early New England and British Textile Firm", *Journal of Political Economy*, Vol. 84, No. 6 (December 1976): 1293–1303.
9. "Product Durability under Monopoly and Competition: Comment", *Econometrica*, Vol. 45, No. 1 (January, 1977): 229–235.
10. "Alcoa: The Influence of Recycling on Monopoly Power", *Journal of Political Economy*, Vol. 88, No. 1 (February, 1980): 76–99. Reprinted in *Law and Economics*, edited by Jenny B. Wahl, Garland Publishing Inc. 1000A Sherman Avenue, Hamden, CT 06514 (Carole Puccino), 1998.
11. "Durability and Taxes: Market Structure and Quasi-Capital Market Distortion", *Econometrica*, Vol. 49(2), March 1981, pp.425–435.
12. "Club Participation Under Uncertainty", *Economic Letters* 4 (1979): 307–312 (with A.L.Hillman).
13. "Participation rules for Pareto-optimal clubs", *Journal of Public Economics*, 20 (1983), 55–76. (With A.L. Hillman).
This was the first theoretical study to address the issue of how many clubs there should be and how membership should be priced.
14. "The less than optimum life of the electric light bulb: a producer conspiracy?", *AGSM Working Paper Series*, No.82–022 (November 1982).
Provides the only empirical test of the prediction that the durability of goods under monopoly and competition should be the same.
15. "Multi-Product Monopoly and Competition: A Comparative Analysis", *AGSM Working Paper Series* P 86, 036, November 1986, with E. Sieper.
16. "Printing Money can be Profitable: Seigniorage from Money Creation with Rational Expectations", *AGSM Working Paper Series*, 87–002, February 1987.

Protection/Macroeconomic Issues

1. "The Australian Balance of Payments and Capital Imports 1914–15 to 23–24", *Australian Economic Papers*, Vol. 7, No. 10 (June 1968): 91–103.
This study formed part of Peter Swan's 4th Year Honours Thesis at the ANU.
2. "Guaranteed Market Share Arrangements in Passenger Motor Vehicles", *Australian Journal of Management*, Vol. 2, No. 1 (October, 1977): 149–160.
Provided a strong criticism of the prevailing system of quotas for automobiles. This system was ultimately abandoned.
3. "The Vision in the Australian Manufacturing Council Report", *Australian Journal of Management*, 16 (Special Issue June 1991) 27–33.

4. “Executive Summary, Going International: Export Myths and Strategic Realities”, *Australian Journal of Management*, Vol. 16, No. 2, December 1991, 229–237 (with Philip Yetton and Jeremy Davis).
 5. *Going International: Export Myths and Strategic Realities*, AGSM Limited, Report to the Australian Manufacturing Council, Australian Manufacturing Council, Melbourne, February 1992, 103 pp. (with Philip Yetton and Jeremy Davis).
 6. “The Emerging Australian Manufacturing Export Response to Microeconomic Reform”, *Australian Journal of Management*, Vol. 17, No. 1, June 1992, 21–58, (with John Zeitsch).
- Studies 3 to 6 above led to a huge public debate on protection and industry policy.

Industry Studies/Regulation/Law and Economics

1. “The Demand for the Services of Commercial Vehicles”, Australian Tariff Board, November 1972 (mimeographed). A version of this paper appeared as *The Demand for Commercial Vehicles*, Industry Economics Branch Study, Tariff Board, Canberra, August 1973 (Australian Government Publishing Service) (36 pp plus appendices). This was part of the Alf Rattigan inspired reform of the entire Australian system of protection.
2. “Industry Structure, Market Conduct and Performance”, Chapter 3 of Bureau of Transport Economics, *The Long Distance Road Haulage Industry*, AGPS, Canberra, 1979.
3. “On Buying a Job: The Regulation of Taxi Cabs in Canberra”, *Centre for Independent Studies, Policy Monograph No. 1*, with an introduction by Ross Parish, December, 1979.
This was the first policy monograph published by the *Centre for Independent Studies* set up in 1975 by Greg Lindsay. This study and other publications on the Two Airline Policy, rent control and regulation generally by PhD students of Peter Swan set much of the public debate leading to substantial reforms, deregulation of airlines and privatisation of Qantas, TAA, Telstra, Commonwealth Bank, the SECV and many others.
4. “Pricing of Electricity to Alcoa at Portland”, *Faculty of Economics Working Paper No. 054*, ANU, October, 1981. A shortened version of this paper was published in *The Age*, 10.2.81. The study has also been presented to the Senate Standing Committee on National Resources, March 1981.
This research had a huge impact on the public debate in Victoria leading to a mass public meeting addressed by Professor Swan, an Inquiry by Professor Cochrane into SECV Tariffs and substantial changes to the tariffs set for aluminium smelters in Victoria, especially at Portland. See also the 1983 article in the *Economic Record*.
5. Is Law Reform Too Important to be Left to the Lawyers?: A Critique of Two Law Reform Commission Reports, *Human Tissue Transplants and Insurance Agents and Brokers*. in R. Cranston and A. Schick (eds), *Law and Economics*, Department of Law, Research School of Social Sciences, Australian National University, Canberra, 1982, pp.10–24.

There is still an ongoing debate on whether blood and other human tissues should be allowed to be sold.

6. “The economics of QANGOS:SECV and ELCOM”, in *The Economics of Bureaucracy and Statutory Authorities*, Centre for Independent Studies, Policy Forums 1, Sydney, 1983, 23–36.
This is one of many critiques written by Peter Swan on the system of state-owned electricity generators and distributors. In NSW there has so far been no privatisation but they have been converted to business organisations such as Pacific Power. In Victoria the entire sector has been privatised. A nation grid has also been established to encourage competition.
7. “The conversion from private enterprise to public utility: comments on draft paper no.4 of the Petroleum Products Pricing Authority”, *AGSM Working Paper Series*, No.83–004 (1983).
8. “The railways: haemorrhage of the body politic”, *IPA Review*, (Winter 1983), 64–69. (With J. Nestor).
Since this article was published the Commonwealth has privatised or sold its railways while in NSW and elsewhere considerable efforts have been made to reduce the deficits.
9. “The Marginal Cost of Base–Load Power: An Application to Alcoa’s Portland Smelter”, *The Economic Record*, Vol.59 (December 1983), 332–344.
This study had an considerable impact on the power supply in Victoria and NSW.
10. “Regulation of Insurance Brokers” in R. Albon and G. Lindsay (eds), *Occupational Regulation and the Public Interest: Competition or Monopoly?*, Centre for Independent Studies, Sydney, 1984, 135–150.
11. “The Economics of Law: Economic Imperialism in Negligence Law, No Fault Insurance, Occupational Licensing and Criminology?”, *Australian Economic Review*, 3rd Quarter, 1984, 92–108.
This empirical evidence impacted on the debate on the relative merits of the tort system and so called "no-vault" schemes.
12. “A Comment on ‘The Allocation of Medical Resources’”, in C.L. Buchanan and E.W. Prior (eds.), *Medical Care and Markets: Conflicts Between Efficiency and Justice*, George Allen and Unwin, Sydney 1985, 70–76.
13. “Common Law Rights vs ‘No Fault’: The NSW Green Papers on Transport Accident and Workers’ Compensation Schemes”, *Centre for Independent Studies Policy Report* 2 (6), December 1986, 10–15.
14. “Management Education in Australia: Problems and Prospect”, *AGSM Working Paper Series* 87–022, October 1987. Also published in Kazuo Hara (ed.), *The Internationalization of Higher Education*, International Christian University, 1987.
15. *The Pure Food Laws and Regulations: Burdensome Laws in Search of Meaningful Objectives?* CIS Policy Monographs 13, The Centre for Independent Studies, Sydney, 1987.

16. “Can the VFT be Made to Work”, *Policy*, Summer 1989, CIS (with Chris Reberger) 17–22.
The CEO of the Very Fast Train Project credited this and related research with destroying the project when the Commonwealth Treasury refused to amend the laws to provide additional tax subsidies. Despite Commonwealth subsidies for the proposed Sydney-Canberra Fast Train, it does not like being economically viable either.

17. “Economies of Scale and Utilization: An Analysis of the Multi-Plant Generation Costs of the Electricity Commission of New South Wales, 1970/71–1984/85”, *The Economic Record*, Vol. 65 (191) (December 1989), 329–344 (Lead article, with Jeff Bateson).
This study showed for the first time that what many researchers mistook for large economies of plant size are really economies in utilisation.

18. “Why Regulate for Competition? Comment”, in Michael James (ed.), *Regulating for Competition? Trade Practices Policy in a Changing Economy*, CIS Policy Forums 8, Centre for Independent Studies, Sydney, 1989, 42–43.

19. “Can Government Intervention into the Print Media be Justified”, News Limited Submission to the *House of Representatives Select Committee on the Print Media*, Supplement to Part II, October 1991, 151 pp (with Gerald Garvey).
This highly controversial and influential study showed that the viability of the print media depends on concentration but that Australia is no more concentrated than other major media markets in the US and elsewhere.

20. Evidence to House of Representatives Select Committee on the Print Media, *Official Hansard Report*, 4 November 1991, 1213–1259.
While Professor Swan's presentation did not get quite the media attention of Kerry Packer, it was nonetheless influential.

21. *Report on the Likely Effect of Slot Machines in a Casino on the Operations and Viability of the Registered Club and Hotel Industries*, Chief Secretary's Department, NSW Government, December 1992, 89pp.
This official study for the NSW Government not only resulted in the inclusion of 1500 machines in the proposed Casino but also permitted it to go ahead due to economic viability. Many thousands of copies of the report were distributed and it had a huge impact on the public debate and gambling legislation in NSW and Victoria.

22. “Competition Policy and Economic Rationalism Comments”, in Stephen King and Peter Lloyd (eds.), *Economic Rationalism: Dead End or Way Forward?*, Allen and Unwin, 1993, 192-195.

23. “What is Behind the Mergers between Australian Independent Grocery Wholesalers”, in Megan Richardson and Philip Williams (eds), *The Law and the Market*, The Federation Press, Sydney 1995, 59-96.
This was the first study to examine empirically competition between different supermarket chains and competing supermarkets.

Taxation/Inflation Accounting

1. “Income Taxes, Profit Taxes and Neutrality of Optimizing Decisions”, *The Economic Record*, Vol. 52 (June 1976): 166–181.
Showed clearly the differences between income taxes and cash-flow taxes, the later being consumption taxes like the GST.
2. “The Tax Effects of CCA”, in Dean, G.W. and M.C. Wells (eds) *Current Cost Accounting: Identifying the Issues, A Book of Readings*, Department of Accounting, University of Sydney, Sydney, N.S.W., 1977: 143–147.
Provided a critique of the flawed CCA system of inflation indexation and proposed an alternative.
3. “The Mathews Report on Business Taxation”, *The Economic Record*, Vol. 54, No. 145 (April, 1978): 1–16
Pointed out a major flaw in the proposal of Professor Mathews which indexed real returns on physical assets without also treating dollar-denominated assets/liabilities such as bonds and debt.
4. “Review of M.A. King, Public Policy and the Corporation”, *The Economic Record*, Vol. 56 (March 1980): 100–102.
5. “The Mathews Report on Business Taxation: Rejoinder”, *The Economic Record*, Vol. 56 (September 1980), 270–277.
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Very Fast Train	27.3.90	3LO (Vic.)	Elaine Canty
Very Fast Train	28.3.90	2BL	Margaret Throsby
Greenhouse	26.4.90	6PR (Perth)	
Privatisation	6.8.90	3LO (Vic.)	Ranold McDonald
Why picking winners does not work	6.8.90	ABC (Vic.)	“Money Matters” (Doug Aiton)
Public Sector Infrastructure	6.9.90	ABC (ACT)	Pru Goward
Telecom: Swan vs President of Telecom Union	6.9.90	ABC TV	Paul Lyneham and 7.30 Report Howard Dempster
Megacom	20.9.90	SBS TV	Mark Corcoran
Megacom	25.9.90	ABC (Adelaide)	Lee Parker
Privatisation of Australian Airlines and Qantas	23.4.91	Channel 10	Evening News
Benchmarking	1.6.91	ABC Nation Radio	Jane Figis (Value-Added)
Very Fast Train	26.6.91	3LO ABC Radio	Ranold McDonald
Players Victory in Rugby League Draft	19.9.91	SBS TV	Sporting Program on the illegality of Rugby League Draft
Further Deregulation of Airlines	5.2.92	ABC Nat. Radio	Prue Goward
Supply of Ex-nuptial babies	27.5.92	ABC Nat. Radio	Late Night Live Philip Adam
Benefits of the sale of 100% of Qantas and Australian Airlines	3.6.92	ABC Nat. Radio	Prue Goward’s DaybreakProgram
Drawbacks of Fiscal Equalisation	11.6.92	ABC Nat. Radio	Peter Thompson AM
Debate with Cliff Walsh on Fiscal Equalisation	15.6.92	ABC Nat. Radio	Richard Palfreyman The World Today
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