Dean’s Message

Welcome to 2003, which is already proving to be an exciting year; fast paced and full of challenges for everyone in the Faculty of Commerce and Economics. So far in the first quarter we have launched the new Master of Finance Program, enjoyed a visit from 2002 Nobel Laureate in Economics, Dr. Vernon Smith, who was the Faculty’s Distinguished Visiting Professor during March and entertained special guests, sponsor representatives and members of the indigenous community at the Official Welcome for our Indigenous Students undertaking the Commerce and Economics Preparation Program (CEPP). Vice-Chancellor Professor Wyatt Rory Hume took part in the proceedings which were also attended by the Honourable Gough Whitlam. Representatives from Qantas, Commonwealth Bank and AMP Foundation all signed Scholarship Protocols for three new indigenous scholarships and the six Indigenous Program participants were introduced to faculty and general staff at morning tea. We hope these new initiatives will go some way to redressing the current lack of Indigenous representation in business education and industry.

Accolades

- The UNSW Council has conferred the title of Scientia Professor on Professor Peter Swan from the School of Banking and Finance. This is a rare and prestigious award. This award was established in 1997 to recognise outstanding research performance. Scientia Professors are nominated by their peers and this award is a singular testament to Peter’s national and international reputation.

- The Faculty is proud to announce two University Medal winners: Andrew Carpenter who has just completed honours in Finance and Hung Kit Lui for his honours studies in Business Information Technology. The University Medal is UNSW’s Top Award for undergraduate study and is awarded in recognition of outstanding academic performance.

- UNSW is again the top choice by high achievers in the 2002 NSW Higher School Certificate. In an increasingly competitive environment, 45% of the students in the top 1 percent band of the UAI chose UNSW as their first preference, and of the students receiving a UAI of 100, half have chosen to study at UNSW.

- Dr. Prem Ramburuth, Senior Lecturer in the School of International Business has been awarded the prestigious Vice Chancellor’s Teaching Award. The Vice-Chancellor’s annual awards were established in 1989 with the aim of encouraging and rewarding excellence in teaching, across the University. A maximum of seven awards are given each year.

- Congratulations to Weiping Yue, School of Information Systems Technology and Management. She is the recipient of the 2003 Roger K Summit Scholarship Award for the Asia Pacific Region. This scholarship is provided by Dialog, a Thomson business and leading worldwide provider of...
online-based information services and integrated information solutions. Dialog awards 3 of these prestigious scholarships annually, one each in North America, Europe and Asia. Weiping is currently undertaking a PhD, researching techniques to measure the impact of research journals in the area of clinical neurology, using a structural equation modelling methodology to analyse data.

International Connections

- Japanese Minister of State (Financial Services, Economic and Fiscal Policy), Mr Heizo Takenaka, visited the Faculty during January. Minister Takenaka, one of the most powerful Ministers in the Japanese Government, is charged with the enormous task of rejuvenating Japan’s economy. He came seeking advice on ways to increase international tourism to Japan and on how to develop research on tourism in the major Japanese universities, and in doing so, paid compliments to UNSW’s tourism and hospitality degree program and to the increasing prominence of the University in tourism research.

Faculty briefed the Minister on the Australian Cooperative Research Centre for Sustainable Tourism (CRCST) which is currently the key source of tourism research funding for its 16 Australian member universities. The research body recently had its mandate renewed with a doubling of Commonwealth Government funding to $27 million over 7 years to be more than matched by contributions from all state and territory governments and from industry and university members. The Minister was also briefed on research currently underway in the Faculty’s Centre for Tourism Policy Studies to estimate the impacts of tourism and of special events on employment and the economy, and on the policy options suggested by this work.

- In November, 2002 the Chancellor, Dr John Yu, and the Faculty of Commerce and Economics co-hosted UNSW’s first Alumni Reception in Beijing. The event was very successful with over 220 alumni attending, most of them graduates of the Faculty of Commerce and Economics. An important speech was given at the event by Ms Lydia Morton, Chargé d’Affaires for the Australian Embassy in Beijing.

Although there is not yet an official alumni chapter or network in China, there are a number of enthusiastic alumni who would like to establish such a network across China. Additional Alumni Receptions to be held in China this year include a Reception in Beijing on 21 September. Along with the Beijing Reception, a Graduation Ceremony for the Faculty will also be held.

If you would like more information please contact the UNSW Alumni Association. Enquiries T: +61 (2) 9385 3277 E-mail: alumni@unsw.edu.au

Innovations

Master of Finance takes the floor

Finance is developing rapidly. Growth in research is exponential. A finance major taken three to five years ago is increasingly nearing its “use by” date. In fact, the field is now so large that a three-year undergraduate degree is not enough to underpin an ambitious career in the financial services sector.

The Faculty of Commerce and Economics’ new Master of Finance has been developed with this in mind. The Program has grown out of what justifiably claims to be the largest School of Banking and Finance in the region, and in its positioning, price and teaching practice, is very different from anything presently available in the postgraduate market.

In late February the Master of Finance was officially launched at a function on the floor of the Australian Stock Exchange with guest speaker Stuart Grimshaw, Group Executive Investment and Insurance Services, Commonwealth Bank.

What is the Master of Finance?

A cross-disciplinary program, designed and implemented in collaboration with industry leaders available in three streams:

- Applied Finance
- Mathematical Finance, and
- Quantitative Risk Management.

Taught by truly world class academics and practitioners working with small, highly select groups of talented, ambitious young professionals, the Master of Finance provides an opportunity for the next generation of leaders to greatly extend and update specialist knowledge of finance with a quantitative emphasis.

The first intake commences in July 2003 and will be taught in a convenient new teaching venue in the CBD.

For further information please contact Kathleen Jarvis on telephone +61 (2) 9385 5864 or visit the website on www.mfin@unsw.edu.au
Working with Industry and Government

- A key distinguishing feature of the Faculty's new Master of Finance program, has been the involvement of industry in the development of the program, with a major initiative being the establishment of an Industry Reference Group. This group is actively involved in the development and implementation of the program at all stages. The chairman is Stuart Grimshaw, Group Executive Investment and Insurance Services, Commonwealth Bank and a member of the Faculty Advisory Board. Other members include: Elizabeth Bryan, Chair, Unisuper; Tony Bruer, Director, Gresham Partners Limited; Alan Cameron AM, Deputy Chairman, Sydney Futures Exchange Corp. Limited; Les Hosking, CEO, Axiss Australia; Tom Karp, Executive General Manager, Diversified Institutions, APRA; Paul Lewis, Managing Director, Loyalty First; Ian Macoun, Managing Director, Perennial Corporation; Simon Poidevin, Managing Director, Salomon Smith Barney; Trevor Sykes, Senior Writer, Australian Financial Review; John Thame, Director, St. George Bank/Chairman, Permanent Trustee Company Ltd. Involvement of finance industry and business leaders will be central to the program when it commences midyear.

- Nick Walker a first year Commerce/Law has gained invaluable experience by taking part in the Young Achievers Business Skills Program. This program aims to teach would-be business people the ropes by supporting young entrepreneurs in establishing new experimental businesses with real products/services and real money. Young Achievement Australia (YAA) runs the program with support from the Department of Industry, Tourism and Resource. Eighty nine student companies participated in the 2002 program. Each is judged on record keeping and administration, communications, sales at a Trade Fair held in September, profitability and how well they wind up the experimental business. Nick Walker and Sydney University student Emma Leung had professional advisers and sponsors from Ernst & Young's Entrepreneurship Division, and won the YAA Business Plan Award and the IBM E-Commerce Award.

- Twenty one FCE students were actively involved in the Higher Education Workplace Student Olympiad (HEWSO) during February-March. HEWSO is a national teams competition for students in their final year of study, to devise business solutions for sponsoring organisations. UNSW's sponsor was Optus, and 5 teams researched the issue of ‘work-life balance’, examining ways in which Optus could offer more flexible employment conditions to attract and retain staff. At a reception for the students, Prof Greg Whittred congratulated all the participants and said that HEWSO was an excellent opportunity for students to learn about real-life management issues through hands-on engagement with progressive organisations like Optus. The final results of the HEWSO competition will be announced on 11 April.

Focus on Research

- Dr Gordon Schmidt has been awarded one of six New South Global Postdoctoral Research Fellowships. The Fellowships aim to advance the research activities of the University by bringing to, or retaining in Australia, a promising scholar. Congratulations to Dr Schmidt, who joins the School of Economics in 2003.

- The Faculty would also like to congratulate a number of postgraduate research students: The 2003 Australian Postgraduate Awards (APAs) have now been finalised and seven local research students commencing in 2003 have each received scholarship funding. Congratulations to Luke Bayley from the School of Accounting, Daniel Buncic and James Engel from the School of Economics, Adrian Looi from the School of Banking and Finance, Simon Kwok from the School of Marketing, and Stuart Jones and Jonathan Paul from the School of Information Systems, Technology and Management. APAs are prestigious Federal government scholarships awarded to candidates who have achieved first class honours. International students commencing in 2003 have not missed out on recognition either, with three being offered a University International Postgraduate Award (UIPA). They are Yanto Chandra and Martin Melecky from the School of Economics and Keng Leong Yeo from Actuarial Studies. Again, these are extremely competitive. For the first time the Faculty is also offering generous supplements to the living allowance provided by both these scholarships. We wish all our commencing research students each success with their studies.
2003 Thought Leadership Initiative

Dr Vernon L Smith, 2002 Nobel Laureate in Economic Sciences, was the Distinguished Visiting Professor in the Faculty of Commerce & Economics recently.

Known as the ‘father of experimental economics’, Dr Smith’s groundbreaking work in evaluating the performance and functions of markets has given economists a deeper understanding of the workings of real-world markets.

“Vernon Smith’s work has supported the creation of markets where none existed before, such as in the electricity and gas industries, water, private prisons, the environment and the auctioning of airport space”, said the Dean of Commerce and Economics, Professor Greg Whittred. “These markets are of course all highly relevant to Australia”.

During his brief stay, Dr Smith met with senior researchers in the Faculty and participated in a one-day Energy Markets workshop for the School of Electrical Engineering. He addressed Faculty members, research students and Year 12 economics students on his work and was also the Keynote Speaker at a fundraising lunch for the Faculty’s Honours Scholarships Appeal Fund, which attracted over 400 key people from the corporate world to the ballroom at The Westin, Sydney on 5 March.

The lunch, which raised funds to establish 5 new Honours Scholarships in the Faculty, was the first event in the Faculty’s annual Thought Leadership Initiative program; future events and speakers will be announced on the FCE website at www.fce.unsw.edu.au, or email Natalie Flynn at n.Flynn@unsw.edu.au for details.

Building Our Strength

Our latest faculty appointment is Dr Peter Dodd, an Adjunct Professor on the Master of Finance (MFin) program. Peter is currently Head of Corporate Finance Australia at ABN AMRO. His interesting and varied career reflects a strong commitment to financial markets and education. Prior to joining ABN AMRO, he held senior executive positions at Warburg Dillion Read, SBC Australia, Fay Richwhite Australia and Whitlam Turnbull. Peter has also held senior professorial roles at the Australian Graduate School of Management (Including Dean) and at the University of Chicago. He is Chairman of Delta Electricity, Director of Macquarie Goodman Funds Management Limited and the Centre for Independent Studies. The Faculty and the Master of Finance program will benefit greatly from his extensive corporate experience.

Coming Events

- 5 May – Master of Commerce Information Evening
  Further details contact Jill Farrar (02) 9386 2645 or Tanya Boulter (02) 9385 1574
- 6 May – Faculty of Commerce and Economics Annual Prizes and Scholarships Ceremony
  Leighton Hall, The Scientia. Further information contact Tanya Boulter (02) 9386 1574
- 31 May – Closing dates for applications for the Master of Commerce 2003. For more information please visit the faculty website at www.fce.unsw.edu.au
- 31 May – Closing dates for applications for the Master of Finance 2003. Application form available on the Master of Finance website on www.mfin.unsw.edu.au
- 7-8 July – The Eleventh Annual Colloquium of Superannuation Researchers hosted by the Centre for Pensions and Superannuation (CPS) will be held at UNSW. Register on line at www.cps.unsw.edu.au from mid April