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SCHOOL STAFF PROFILES  2002

Professor and Head of School
Terry Walter, BCom Qld, PhD UWA

Associate Heads
Toan My Pham, BEc Tas, MCom PhD UNSW
Associate Professor Ah Boon Sim, BA MA PhD Concordia

Professor of Banking
Ian Gayford Sharpe, BS Slll, MA PhD Stan, AAIBF(Snr)

Professor of Capital Market Technologies
Michael J Aitken, BBS MBS Massey, PhD NSW, ASCPA, ACA (NZ)
Chief Executive Officer CMCRC Limited

Professors of Finance
F Douglas Foster, BCom Alberta, MS PhD Cornell
Fariborz Moshirian, BA Tas, MEc PhD Monash, DipEc UNE
Peter Swan, BEc ANU, PhD Monash, FASSA

Associate Professors of Finance
William Bertin, BS Dayton, MA Ohio, DBA Kent State University
Ramaprasad Bhar, BSc (Hons) BTech MTech Calcutta, MASc Waterloo, MBA PhD UTS
Rebel Cole, BA PhD North Carolina
Suk-Joong Kim, BEc Macq, MEc PhD Syd
Toan My Pham, BEc Tas, MCom PhD UNSW
Ah Boon Sim, BA MA PhD Concordia

Senior Lecturers
David Colwell, BSc MSC Simon Fraser, PhD Alberta
Vic Edwards, BEc Syd, MEc Macq, FAIBF
Kingsley Fong, BCom UNSW, PhD Syd
David Gallagher, BCom, PhD Syd
Elvis Jarnecic, BCom (Hons) W’gong, PhD Syd
Thomas Henker, MBA PhD Mass
Vince Hooper, BA PhD Plymouth
Donghui Li, BEc Wuhan, MCom PhD UNSW
David Michayluk, BCom (Hons) Queen’s, CA Ont, PhD Louisiana State
Ronan Powell, BA Ulster, MSc, PhD Essex
Laurie Prather, BA Ariz, MBA PhD Houston
Jonathan Reeves, BCom MPhil (Mathematics) Ackl, PhD Queen’s
Jo-Ann Suchard, BCom N’c’le (NSW), MCom, PhD UNSW
Jian-Xin Wang, BS Tsinghua, MA Kansas, PhD Northwestern
Derek White, BAfin BA Econ PhD Texas

Lecturers
Ron Guido, BEc (Hons) USyd, PhD UNSW AGSM
Julia Henker, BS MBA Mass
Li Yang, MS Tsinghua, PhD Ill
Henry Ying Kuen Yip, BEc (Hons) Macq, PhD NSW

Associate Lecturers
Lucie Marie Leonie Ghosh, BSc NEHRotterdam, MCom Dip Ed UNSW
Bill Northcott, MA Cant
Ilya Serov, BCom (Hons) UNSW
Jason Zein, BCom (Hons) UNSW
SCHOOL STAFF PROFILES 2002 (cont’d)

Adjunct Professor
Les Balzer, BE BSc UNSW, PhD Cantab, GradDipAppFin SIA, FAICD, FIMA, FSIA, FIEAust, AFAIM, CMath

Adjunct Associate Professor
John Evans, MBA Syd, FIA, FIAA, ASIA

Visiting Fellows
James Bartle, BCom MCom UNSW
Brian Gibson, BCom MCom MBA Newcastle
Gabriel Noti, BE (Hons) BSc Syd, DipENA(FinEcon) Paris, MBA PhD UNSW, FCPA Asia
Robert Wixted, BA(Com) Washington, MCom(Fin) UNSW

Asia Pacific Financial Research Group
(Incorporating the National Centre for Banking and Capital Markets)

Director
Vic Edwards, BEc Syd, MEc Macq, FAIBF

Management Committee
Professor Carl Chiarella
Assoc Professor Alex Frino
Professor Roger Layton
Professor Ross Milbourne
Professor Fariborz Moshirian
Associate Professor Toan My Pham
Professor Tom Valentine

Administrative Officers
Kathleen Jarvis
Clarissa Niland
Shirley Webster

Administrative Assistant
Sue Cheng, BMIEc Liaoning, PGDipBA MBS Massey
OVERVIEW

Two thousand and two (2002) was an exacting but satisfying year in the School of Banking and Finance. Student numbers at both undergraduate and postgraduate levels continued to increase, resulting in greater workloads for staff. Plans were introduced to raise the School’s research profile and the undergraduate and postgraduate courses were reviewed at a School Strategic Planning Retreat held in September 2002. One of the outcomes from the retreat was a decision to introduce a tutorial program to support not only teaching in core courses but in several other undergraduate courses, with a eventual objective of introducing tutorials in all undergraduate classes. The School Retreat also agreed to reduce the class sizes in postgraduate courses to a maximum of 60 per class, in line with Faculty policy, to provide a more desirable learning venue. The fourth-year honours program was also restructured. To encourage good students to participate in the fourth-year honours program, a School scholarship scheme was approved. The AXISS scholar program continued in 2002. In research, school staff attracted several research grants and strengthened the partnership with SIRCA and CMCRG. Staff continued to be supported by the Faculty and School in research-related travel, and publications in highly respected journals were significant. Several school members were successful in attracting external research grants. Details of these and other aspects of the School’s activities during 2002 are reported in the following pages.

The School of Banking and Finance’s Governance structure reflects the need to balance UNSW teaching, research and administration requirements with the student’s need for fair, stable and excellent educational instruction. The School is governed by the decisions made at School Meetings.

AIMS AND OBJECTIVES

To continue to offer courses and research support of the highest calibre to ensure the School continues to enjoy a reputation for being the top finance school of choice for undergraduate and postgraduate study in Australia

In the pursuit of excellence, to recruit highly qualified academics from around the globe to provide students with quality teaching and learning instruction in coursework (undergraduate and postgraduate) and research programs.

To ensure that the School has adequate administrative support provided by effective staff.

To introduce a Master of Finance program as a high quality and elite postgraduate coursework program.

To be successful in competitive external research grants.

To publish research findings in top quality international refereed journals and to deliver research papers at the most prestigious finance conferences in the world.

The overall objective is to be the leading School of Finance in the Asian region.

These objectives are consistent with the Faculty’s vision, mission and values statement, namely:

**Vision:** To be the leading business faculty in the Asian region – a compelling place to work, to learn and to return.

**Mission:** Through excellence in scholarship, to enhance the capability of our students and staff to add value to the organizations, professions and communities in which they aspire to leadership roles.

**Values:** As a community we value collegiality and diversity, but there are other ties that bind us together, capture our shared values and those we seek to instill in our students: teamwork, innovation excellence and scholarship.
ACADEMIC STAFF

Consistent with a world-wide shortage of qualified finance experts to meet the demand for finance related studies at all levels, academic staffing has been an ongoing problem for the School of Banking and Finance for a number of years, but several hires of staff committed to excellent research have helped alleviate the situation in 2002. The School was fortunate enough to secure the appointments of Professor Terry Walter (Head of School), Professor Mike Aitken and Professor Peter Swan all of whom came from the University of Sydney. Mike Aitken holds the Chair of Capital Markets Technologies within the School and is the CEO of the Capital Markets and Cooperative Research Centre. (CMCRC). Lecturer hires were Dr David Gallagher and Ron Guido. David came from Sydney University with research interests in the area of investment management – in particular the measurement and evaluation of investment performance. Ron recently completed his PhD studies at the AGSM and specialises in asset pricing and Bayesian analysis. In their individual ways the new staff members have brought with them a wealth of experience and expertise to the teaching and research programs. Long standing staff members Kingsley Fong and Henry Yip completed their doctoral studies. Against these gains were the losses some talented staff members who moved on to higher positions in other universities: Will Bertin, Laurie Prather, David Michayluk and Elvis Jarnecic.

Lists of staff members who were responsible for assisting in the administrative arrangements for the School may be found on pages 8 and 9.

ADJUNCT ACADEMIC STAFF

The School was fortunate enough to secure the interest and services of Professor Les Balzer, a Principle and Senior Portfolio Manager with State Street Global Advisors. Les will teach in the Master of Finance program and will supervise higher degree research students. Associate Professor John Evans also joined the School in 2002 as the Program Director of the Master of Finance. Professor Evans is jointly appointed as an Associate Professor in the Actuarial Studies Unit and the School of Banking and Finance. He is also managing director of PGE (Australasia), an actuarial company specialising in the application of quantitative techniques to the investment business and has undertaken analysis for and provided advice to most major institutions in Australia.

ADMINISTRATIVE STAFF

In contrast to 2001 there were very few changes to the administrative staff: Sue Cheng, Shirley Webster and Clarissa Niland (Zappia) remained with the School. There was, however, one additional administrative appointment, Kathleen Jarvis. Kathleen transferred from the AGSM to co-ordinate and help establish the Master of Finance program.

The School encourages and supports relevant programs of study and short courses that will enhance the skills of administrative staff in their career advancement prospects.
### ADMINISTRATIVE ARRANGEMENTS FOR 2002

**School of Banking and Finance**

Administrative Arrangements for Session 1, 2002 as from 5 February 2002

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<tr>
<td>Head of School</td>
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<td>D Colwell &amp; L Prather</td>
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<td>R Bhar</td>
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<td>D Gallagher &amp; J Reeves</td>
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<tr>
<td>International Exchange &amp; Study Abroad Advisers</td>
<td>J Suchard &amp; D Michayluk</td>
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<tr>
<td>Director of Undergraduate Honours Program</td>
<td>S Kim</td>
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<td>J Wang &amp; D Michayluk</td>
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## School of Banking and Finance
### Administrative Arrangements for Session 2, 2002 as from 29 July 2002

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2002 Annual Report
ENROLMENTS

The equivalent full-time student teaching load in Finance indicates an increase of almost 31% over that of 2001 with increases in both undergraduate and postgraduate enrolments. The student / staff ratio in 2002 was 40.8 (Table 6).

Three students completed a fourth year honours program in finance. Details of the theses completed in 2002 are listed in Table 23. At postgraduate level 587 students were enrolled in postgraduate coursework degrees in Finance in Session 2, 2002. Table 10 summarises the postgraduate coursework enrolments.

The School’s research degree programs [MCom (Hons), PhD Qualifying, PhD] showed a substantial increase in enrolments in 2002. Particular interest has been shown in the MCom (Hons) program, Table 10.

Enrolments at both undergraduate and postgraduate levels are summarised in Table 11 and Table 12. A feature of these statistics is the relatively large class sizes in the undergraduate program, even in final year optional courses. In the MCom program, the School has continued to offer core courses in both sessions to accommodate the Session 2 intake and spread enrolments more evenly throughout the year.

UNDERGRADUATE PROGRAM

The School continued to attract school leavers with outstanding intellectual abilities, as evidenced by a high UAI of 94.5 (Table 8). In Semester 1 the directors of undergraduate studies were Assoc Prof Ah Boon Sim and Dr Thomas Henker assisted by Dr David Gallagher and Dr Jonathan Reeves. In Semester 2, when Thomas Henker was on sabbatical, David Gallagher and Ah Boon Sim were directors and Dr Donghui Li and Jonathan Reeves were assistant directors.

The undergraduate program was reviewed at the School Retreat. It was decided that the School would continue to aim at being the best School in undergraduate course offerings domestically and regionally by offering courses that were relevant to industry, so that graduates would acquire appropriate knowledge and skills whose quality the finance industry leaders would continue to recognise and accept as the best. After discussion, it was decided that the four core courses (FINS1612, FINS1613, FINS2624 and FINS3616) would remain, a new course FINS2643 Wealth Management would be introduced and FINS3641 would be restructured and renamed International Investment and Funds Management.

The following existing course names were shortened or modified
FINS3641 International Investment and Funds Management was renamed “Security Analysis and Valuation”
FINS3640 Financial Modelling for Funds Management was renamed “Investment Management Modeling”
FINS2622 Asian Capital Markets was renamed “Emerging Capital Markets” to extend capital markets curriculum to also include other emerging markets
FINS3635 Options, Futures and Risk Management Techniques was renamed “Options, Futures and Risk Management”
FINS3623 Entrepreneurial and Small Business Finance was renamed “Small Business Finance”
FINS3633 Real Estate Finance and Investment was renamed “Real Estate Finance”
FINS3642 Strategies for International Funds Management was renamed “Strategies for Investment Management”
FINS3651 International Insurance Management was renamed “International Financial Services”

In addition to courses that currently offered tutorials, the School agreed to introduce tutorials in the following existing courses: FINS3623 Small Business Finance, FINS3625 Applied Corporate Finance, FINS3626 International Corporate Governance, FINS3630 Bank Financial Management, FINS3635 Options, Futures and Risk Management, FINS3636 Interest Rate Risk Management, FINS3640 Investment Management Modeling.

It was also decided that tutorial numbers would not exceed 25 students per tutorial.

In 2002 444 students graduated with a major in finance, Table 7.

For individual course, undergraduate enrolments in 2002 refer to Table 11.
FOURTH YEAR HONOURS IN FINANCE

The Honours in Finance in the BCom program was open to all outstanding students who had completed their BCom degree requirements with a major in Finance. In 2002, six UNSW and two students from other Australian Universities were admitted to the fourth year honours program. Three students completed the year. Unfortunately one was involved in an accident and another was ill so they were unable to complete their theses while three others converted to postgraduate (MCom) honours program. One student obtained first class honours and two were awarded Honours Class 2 Division 1. Andrew Carpenter, who received the first class honours, was awarded the University Medal in Finance. Andrew was the only medal winner to emerge from the faculty for 2002.

The honours program was revised and restructured in 2002. It was decided that all coursework would be completed in the first semester, thus allowing each student to concentrate on his or her thesis in second semester. Students who qualified at the end of their third year to continue on to fourth year were invited to apply for the newly approved UNSW Banking and Finance Scholarship, these being offered for the first time in Semester 1 2003.

The Director of the Honours program in 2002 was Associate Professor Suk-Joong Kim. While Suk-Joong was on sabbatical leave in Semester 2, Dr Jian-Xin Wang was the Director of Honours.

Table 23 lists the 2002 thesis topics.

MASTER OF COMMERCE

The generalist/specialist Master of Commerce degree was offered by the Faculty in 2002 with Dr Derek White as the School’s director, assisted by Vince Hooper, Kingsley Fong, Will Bertin and Ronan Powell. The program continued to attract students whose first degree was not in commerce, as well as students wishing to build on their undergraduate degree by graduating with a specialisation or advanced finance status. Twenty three courses were offered and enrolments increased substantially in the majority of finance courses. The School’s MCom program was reviewed at the School’s Retreat in September where it was agreed that several modifications should be made to the program. The recommendations are given below.

It was decided that the following courses should be discontinued:

- FINS5552 Hazard Risk Financial Management
- FINS5553 Insurance Company Operations and Management
- FINS5554 Life and Health Insurance

Further, the following courses should have a name change:

- FINS5513 Security Valuation and Portfolio Selection should be renamed “Investments and Portfolio Selection”
- FINS5522 Asian Financial Markets should be renamed “Emerging Financial Markets”
- FINS5523 Entrepreneurial and Small Business Finance should be renamed “Entrepreneurial Finance”

In addition, courses should be regrouped as follows: Corporate Finance, Funds Management, International Finance, Banking and Risk Insurance.

As a result of guidelines set by the Dean, the teaching and delivery of the courses was discussed and it was agreed that class sizes should be reduced in 2003 to a max of 60 students per lecture.

Table 12 lists a summary of enrolments in MCom courses.

MCom Program in China

The Faculty of Commerce and Economics offers programs in China. In 2002 the International Professional Accounting program was offered in Beijing to 165 students. It was taught jointly with the Beijing University of Aeronautics and Astronautics (BUAA) and the Beijing Technology Exchange Training Centre (BTETC). Julia and Thomas Henker and Donghui Li taught Corporate Finance in this...
program. The Finance offerings in Beijing were taught by Jian-Xin Wang (Security Valuation), Ronan Powell (Capital Budgeting) and Kingsley Fong (Issues in Corporate Finance). In Guangzhou the program was jointly offered with Guangzhou University (GU) and the South China University of Technology (SCUT). Suk-Joong Kim and Ram Bhar taught Corporate Finance in this program.

**MASTER OF FINANCE**

In 2002 the Dean, Professor Greg Whittred, agreed to re-offer the Master of Finance (MFin) program commencing in Semester 2, 2003. Associate Professor John Evans, an Associate Professor jointly appointed in the Actuarial Studies Unit and the School of Banking and Finance, was appointed as Academic Director of the program. John is also Managing Director of PGE (Australasia), an actuarial company specialising in the application of quantitative techniques to the investment business and has undertaken analysis for and provided advice to most major institutions in Australia. John maintains links with the city through Board positions and as Chairman of several Managed Investment Act Compliance Committees for very large financial institutions. Kathleen Jarvis was employed to assist John to co-ordinate and implement the interdisciplinary program. The program will be offered to students who have completed a degree majoring in finance or mathematics who have three years relevant employment experience in the Finance industry. The program will initially be offered on a part-time basis in the central business district (CBD) to high achievers who wish a specialised education in quantitative aspects of advanced finance.

**POSTGRADUATE RESEARCH STUDIES**

In the School’s relatively short history (it formally separated from the School of Accounting in 1988) it has established itself as a leading research institution in the discipline of Finance in South-East Asia. The School continues to strive to attract high calibre students by supporting research with scholarships, funding and data base support. In Semester 2, 2001 there were 13 PhD and MCom (Hons) students in the School, by Semester 2, 2002 this number had increased to 35. One of the reasons for this increase was the employment of several new professors in the School. These appointments, when added to the existing professors (namely Professor Ian Sharpe and Professor Fari Moshirian), have greatly expanded the School’s capacity to supervise higher degree research students. Professor Peter Swan, Professor Terry Walter and Professor Mike Aitken were all appointed from The University of Sydney. Professor Peter Swan is an Australian Research Centre Australian Professorial Fellow and is a Scientia Professor within the University of New South Wales. Professor Terry Walter was appointed as Head of the School of Banking and Finance on commencement of duties at the University of New South Wales. He has strong research links to the Australian Stock Exchange and Securities Industry Research Centre of Asia-Pacific (SIRCA). Professor Mike Aitken is the Chief Executive Officer of the Capital Markets Cooperative Research Centre Limited. In addition, during 2002, Professor F Douglas Foster accepted an appointment as a Professor in the School. Previously Professor Foster was Professor of Finance at the AGSM. Many of the research students working with these new professorial hires decided to transfer to UNSW. The ability of the School to supervise PhD students is not however limited to the professors. Within the School of Banking and Finance there are currently a further 26 staff members who hold a doctorate. These staff members have research interests that span most areas of finance research and give the School an unsurpassed ability to provide supervision of postgraduate research degrees. The School plans to continue to expand its enrolment in research degrees.

The School continued in its endeavours to attract good research students by actively promoting the PhD and MCom Hons programs to fourth-year undergraduate and other suitably qualified external students. The research program continued to be supported, in the initial stages, by strong coursework preparation. Associate Professor Toan Pham was the director of Postgraduate Research Studies until the middle of 2002 when Professor Terry Walter took over the reins. Henry Yip and Michael Gabor Kollo completed their PhD and MCom Honours theses respectively in 2002.

Table 10 gives a record of 2002 research enrolment figures.
PRIZES AND SCHOLARSHIPS

The School endeavours to reward outstanding scholastic achievement through the award of student prizes and scholarships. However, the program is dependent upon the generous donations of a small group of corporate donors. The School is very grateful for their support and welcomes IAG as a new donor in 2002. A list of donors and the recipients of prizes and scholarships in 2002 is provided in Table 14.

The AXISS Scholar Program, which was negotiated by Prof Fari Moshirian in 2001, continued to be offered in 2002. Each year scholarships are awarded, with a sponsoring organisation, to outstanding students, in the final year of an undergraduate or postgraduate university course, for 10 to 14 weeks full-time work experience. An Axiss Scholar is given the opportunity to gain invaluable ‘on-the-job’ experience and at the same time is exposed to Australia's top financial sector employers. In 2002, 11 scholars were placed with 8 sponsors’ organisations (Table 15). There was a significant drop in sponsorship in 2002, this being attributed to the aftermath of the September 11 World Trade Center attack. AXISS Scholar applicants must be completing a finance or commerce major as part of an undergraduate or postgraduate degree. Students enrolled in an honours year or double degree are also eligible to apply but applicants must intend to join the full-time workforce in the year following the placement.

A list of scholarship opportunities may be found at Table 16.

RESEARCH INTERESTS

The research interests of the members of the School are many and varied, as shown in Table 17.

The School seeks to maintain the highest international standards in both fundamental and applied research in banking and finance and, through that research, to aid the advancement, development and practical application of scientific research of relevance to industry and commerce. This objective is fostered in several ways including the publishing of research findings, the organisation of a School research seminar series, sponsorship of the Australasian Finance and Banking Conference, and by supporting the acquisition of Australian and international databases utilised by researchers in the School.

RESEARCH FUNDING AND GRANTS

In 2002 the Research Committee of the Faculty of Commerce and Economics determined that there should be two types of research grants. The Faculty Research Grants program (FRGP) and Faculty Special Research Grants (SRGs). Unsuccessful FRGP applications may be considered for SRG funding. The SRG scheme is primarily for promising early career researchers who are full time, continuing, or both who are expected to have a continuing role in Faculty.

The most prestigious competitive research grants in Australia are those offered by the Australian Research Council (ARC). Table 18 summarises the School's research funding over the 1987-2002 period. Professor Peter Swan continued to receive funding from an ARC Large Grant and eight staff members were successful in obtaining research support.

Table 19 lists the research grants obtained by individual staff in 2002.

PUBLICATIONS

The publications profile of the School over the 2002 period is summarised in Table 20. During 2002 members of the School published fifteen articles in refereed International and Australian academic journals, five staff members published a Chapter in a book and two in Conference Proceedings.
OVERSEAS CONFERENCE FUNDING

The School and Faculty of Commerce and Economics provide financial support for academic staff to present the results of their research at domestic and international conferences. A listing of those presentations is shown in Table 21.

RESEARCH SEMINAR SERIES

The School’s research seminar series in 2002 was organised by Dr David Colwell. The seminars provide an active forum for the discussion of research issues. A listing of the seminars, which were presented during the year, is provided in Table 22.

RESEARCH THESES

In 2002 three students successfully completed undergraduate honours theses in the School. The topics and supervisors are summarised in Table 23. One student graduated with MCom (Hons), Table 24. The School wishes to congratulate the two staff members who successfully completed their PhD candidature in 2002. A list of theses topics may be found in Table 25. Traditionally much of this research finds its way into journal publications jointly published by the student and supervisor.

DATABASE SUPPORT

In 2002 considerable resources were devoted to the upgrading and support of Australian and International research databases in Finance. The US database CRSP and COMPUTSTAT files were updated. These databases enable staff to undertake comparative US/Australian studies. Table 26 provides a listing of the School’s research databases.

STUDY LEAVE REPORT

Session 1

Session 2

Associate Prof Ram Bhar

The objectives of my Special Studies Program (besides focusing on various research projects that need uninterrupted attention over a sustained period, leading to journal submission) were:

- To complete the outline of a book proposal for the publishing editor, and
- To develop, build, and collect all the necessary ingredients for submission of an ARC Discovery Project grant application for submission in early 2003.

Details of SSP Activities

I was working most of the time locally and as such I had access to all the facilities at the University plus I have high-speed Internet connection at home so it did not make any difference whether I was at the School or at home.

During this SSP period, I completed revisions on the following papers and re-submitted to the journals indicated:


In addition to that I completed the proposal for a book I am co-authoring with Prof. Hamori, Kobe University, Japan. The proposal has to be in a particular format, including the details of the content of each proposed chapters. This submission of information is necessary for the publishing editor to be able to consider the worth of the project with the help of expert reviewers in this field. I have heard from the publishing editor and I have copied the relevant lines from her email below:

Part of the email from the publishing editor at Kluwer Academic Publishers:

“I am happy to inform you that the review process of your book has been positive. The series editors of our ADVANCED STUDIES IN THEORETICAL AND APPLIED ECONOMETRICS feel your book will make a good contribution to their series. (For more information on the series please visit: http://www.wkap.nl/prod/s/ASTA.)”

The email above summarises the result of my efforts in this respect during my SSP period.

While I visited Kobe University for two weeks in October 2002, I presented one of my research papers that I am working with Prof C Chiarella at UTS. That paper deals with inferring equity market risk premium from derivative prices. This research was supported by the Large ARC grant A10010022 (2000-2002).

Another major objective I set out to achieve during this SSP period was to develop and form the background work for submission of an ARC Discovery Project grant application early 2003. I am pleased to inform that I have just completed the application and the Research Office is reviewing it. The context of this submission originated from my research projects with Prof Malliaris at the Loyola University of Chicago.

Both the objectives I have outlined above require dedicated and uninterrupted time to complete within a restricted time frame. This SSP over the last session gave me that opportunity.

I have on-going research collaboration with Prof. Malliaris and others overseas. In this context I plan to visit Chicago during two weeks of inter-session break in July 2003.

**Dr Thomas Henker**

The majority of my SSP leave was spent at Erasmus University in Rotterdam. My co-author and I completed a paper on spread decomposition and commonality in liquidity and started a new project on HOLDR securities. During my stay I also had the opportunity to present a seminar and attend a fair value conference on pension accounting. I also spent time in the US where I work with the Center for International Security and Derivatives Markets at the University of Massachusetts. At the end of October I attended the Financial Management Association conference in San Antonio. Finally, I taught half of a Finance course in the Master of Professional Accounting Program for UNSW in Beijing, China.

**Assoc Prof Suk-Joong Kim**

I was on an internal release during session 2, 2002. During the leave period, I was able to initiate and make significant progress in a research project on foreign exchange intervention by the Bank of Japan. In addition, I was able to successfully revise two projects whose first drafts were written earlier. They are forthcoming in refereed international Finance journals. They are:


ASIA PACIFIC FINANCIAL RESEARCH GROUP INCORPORATING NATIONAL CENTRE FOR BANKING AND CAPITAL MARKETS

Asia Pacific Financial Research Group Report - The Year in Review

The Group's Report will be brief. In the absence of Vic Edwards while on overseas assignment during 2001 and 2002, arrangements to appoint a Director did not eventuate and the Group was not active.

The Group now operates under the Faculty and Vic Edwards has been asked to prepare a strategic plan for the next three years. Some areas of future interest for the Group are:

- A formal mentoring programme for Finance, Banking and Accounting PhD students in Australia and the Asia Pacific
- The promotion of the Faculty higher degree programs within China and the Asia Pacific
- Credit and Market Risk programs linked with industry - SIRCA linked
- Payment systems and payment card research in China
- Card fraud, money laundering and tax avoidance through payment cards in China - SIRCA linked

Vic Edwards
Director

THE AUSTRALASIAN FINANCE AND BANKING CONFERENCE

The fifteenth Australasian Finance and Banking Conference was officially opened by the Minister of Finance and Administration, Senator Nick Minchin.

The conference attracted an attendance of 200. The majority of these were drawn from the major Australian and New Zealand tertiary institutions, with a good representation of academics from USA, Canada, Europe and our near Asian neighbours. Over 90 of the total 140 papers were presented by overseas academics.

The first keynote address was given by Professor Bruce D Grundy and was on the topic of ‘Optimal Exercise and Valuation of Real Options: The Effects of Uncertainty and Asymmetric Information’. Professor Grundy is the Ian Potter Professor of Finance at the Melbourne Business School. Bruce has published extensively on momentum trading strategies, option pricing, dividend policy, convertible bond pricing, rational expectations and value-at-risk. His current research interests include corporate governance and the valuation and exercise of real options.

The next keynote address was presented by Mr Les Hosking, Chief Executive Officer, AXISS Australia. In January 2000, Mr Hosking took up his current appointment with Axiss Australia reporting to the Minister for Financial Services and Regulation. Axiss has been established by the Australian Government to develop and implement a campaign to enhance Australia’s position as a global financial service centre. Les’s presentation was on the topic of ‘The Future of the Financial Services Industry in Australia’.

A further keynote address was given by Professor Anthony Saunders, Stern School of Business, New York University. Professor Saunders holds positions on the Board of Academic Consultants of the
Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking. His address was on ‘Incorporating Systematic Influences into Risk Management’.

Professor Maureen O’Hara, Johnstone Graduate School of Management, Cornell University, gave the first address on the second day of the conference. Professor O’Hara’s research focuses on the issues in market microstructure and her address was on the topic of ’Microstructure and Asset Pricing’. She has served as President of the Western Finance Association, and she is currently the President of the American Financial Association.

Next, an address on the topic of ‘Irrationality and Quasi-Rationality in Financial Markets: The Role of Overconfidence and Feedback’ was given by Avanidhar Subrahmanyam, The Anderson School of Management, UCLA. Professor Subrahmanyam’s current research interests range from the relationship between trading environment of a firm’s stock and the firm’s cost of capital to behavioral theories for asset price behavior to empirical determinants of the of the cross-section of equity returns. He is a member of the Working Research Group on Market Microstructure recently established by the National Bureau of Economic Research.

On the final day of the conference, the keynote address was given by Professor Ananth Madhavan. Professor Madhavan is Managing Director of ITG Inc (NYSE:ITG), a technology-based equity trading service and transaction research to institutional investors and brokers. He is a member of the Management and Executive Committees of ITG Inc. and is responsible for creation of new analytical products and tools used by traders and portfolio managers. His address was based on the topic of ‘Market Efficiency and Investment Style: Reconsidering the Case for Index Futures’.

Mr Tony Harrington, Chief Executive Officer, PricewaterhouseCoopers, gave the Conference Dinner Address. As well as his Chief Executive position, Mr Harrington is also a member of the firm’s Global Leadership board. Since taking up these appointments, he has played a wider industry role in encouraging informed public discussion of corporate governance and related issues. Tony’s presentation was on ‘Corporate Governance.’

The School was very grateful for the financial support for the Conference given by Barclays Global Investors, Axiss Australia, SIRCA, the Reserve Bank of Australia, QANTAS, the Faculty of Commerce and Economics and Sydney Futures Exchange. Without their generous assistance, it would have been impossible to present a Conference of such high standing.

Special thanks should go to the Conference Organiser, Clarissa Zappia and her assistant Georgina Long and of course to Professor Fari Moshirian, the Conference Convenor, without whose magnificent input the Conference would not have happened.

A listing of the 2002 Conference papers and presenters is provided in Table 27.
Tables
### TABLE 1

**Full Time Equivalent of Full and Fractional Academic Staff by Classification and Sex: 2002**

<table>
<thead>
<tr>
<th></th>
<th>*Professor (Level E)</th>
<th>Associate Professor (Level D)</th>
<th>Senior Lecturer (Level C)</th>
<th>Lecturer (Level B)</th>
<th>Associate Lecturer (Level A)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FTE</td>
<td>%</td>
<td>FTE</td>
<td>%</td>
<td>FTE</td>
<td>%</td>
</tr>
<tr>
<td>Female</td>
<td>0.0</td>
<td>0</td>
<td>0.0</td>
<td>0</td>
<td>02.0</td>
<td>36</td>
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<tr>
<td>Male</td>
<td>3.0</td>
<td>15</td>
<td>4.0</td>
<td>20</td>
<td>11.0</td>
<td>55</td>
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<tr>
<td>CMCRC</td>
<td>1.0</td>
<td>15</td>
<td>4.0</td>
<td>20</td>
<td>13.0</td>
<td>91</td>
</tr>
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<td>ARC</td>
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<td>15</td>
<td>4.0</td>
<td>20</td>
<td>4.0</td>
<td>36</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4.0</td>
<td>15</td>
<td>4.0</td>
<td>20</td>
<td>13.0</td>
<td>91</td>
</tr>
</tbody>
</table>

### TABLE 2

**Full Time Equivalent of Full Time & Fractional Full-Time & Casual Staff 2002**

<table>
<thead>
<tr>
<th></th>
<th>FT/F FT</th>
<th>Casual (est)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level E</td>
<td>5.0</td>
<td></td>
<td>29.2</td>
</tr>
<tr>
<td>Level D</td>
<td>4.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level C</td>
<td>13.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level B</td>
<td>4.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level A</td>
<td>105</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FT/F FT</td>
<td>25.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Casual (est)</td>
<td>3.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### TABLE 3

**Full Time Equivalent of Full Time & Fractional Full Time and Casual Other Staff 2002**

<table>
<thead>
<tr>
<th></th>
<th>FT/F FT</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level E</td>
<td>0.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Level D</td>
<td>0.0</td>
<td>5.8</td>
</tr>
<tr>
<td>Level C</td>
<td>0.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Level B</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Level A</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>FT/F FT</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Total Casual (est)</td>
<td>1.8</td>
<td>5.9</td>
</tr>
</tbody>
</table>
TABLE 4

FTE of Full, Fractional & Casual Staff By Function and Classification  2002

<table>
<thead>
<tr>
<th>Academic</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level E</td>
<td>Level D</td>
</tr>
<tr>
<td>3.0</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TABLE 5

Student Load (EFTSU) Taught in Banking & Finance and Level of Program  2002

<table>
<thead>
<tr>
<th>Doctorate</th>
<th>Masters Research</th>
<th>Masters Coursework</th>
<th>PG Qual</th>
<th>Grad Dip &amp; Grad Cert</th>
<th>Bachelor</th>
<th>Cross Institution</th>
<th>Non-Award</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.8</td>
<td>14.3</td>
<td>489.6</td>
<td>0.0</td>
<td>6.1</td>
<td>650.2</td>
<td>2.4</td>
<td>7.5</td>
<td>1,190.7</td>
</tr>
</tbody>
</table>

TABLE 6

Student Staff Ratio  2002

<table>
<thead>
<tr>
<th>Total Load Taught</th>
<th>Teaching and Research &amp; Teaching Only Staff (FTE)</th>
<th>Student/Staff Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FT/FFT</td>
<td>Casual Est</td>
</tr>
<tr>
<td>1,190.7</td>
<td>25.5</td>
<td>3.7</td>
</tr>
</tbody>
</table>

TABLE 7

Students Graduated in Finance

<table>
<thead>
<tr>
<th>BCom</th>
<th>Hons</th>
<th>Total U/G</th>
<th>MCom</th>
<th>MCom Hons</th>
<th>PhD</th>
<th>Total P/G</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>395</td>
<td>7</td>
<td>402</td>
<td>160</td>
<td>3</td>
<td>163</td>
<td>565</td>
</tr>
<tr>
<td>2002</td>
<td>441</td>
<td>3</td>
<td>444</td>
<td>268</td>
<td>1</td>
<td>269</td>
<td>713</td>
</tr>
</tbody>
</table>
### TABLE 8

Recent UAI Trends

The University of New South Wales
TER/UAI cut-off by program, 1993 - 2002

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commerce and Economics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>BCom</td>
<td>93.80</td>
<td>91.70</td>
<td>92.60</td>
<td>90.20</td>
<td>90.20</td>
<td>94.75</td>
<td>94.10</td>
<td>94.35</td>
<td>94.50</td>
<td>94.50</td>
</tr>
<tr>
<td>BCom BA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCom (Finance) BSc (Maths)</td>
<td>91.70</td>
<td>92.50</td>
<td>90.20</td>
<td>90.20</td>
<td>94.75</td>
<td>94.10</td>
<td>94.35</td>
<td>94.50</td>
<td>94.50</td>
<td>94.50</td>
</tr>
<tr>
<td>BCom (Finance) BSc (Adv)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCom BSoSc</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEc</td>
<td>90.85</td>
<td>87.25</td>
<td>87.85</td>
<td>86.20</td>
<td>86.25</td>
<td>92.10</td>
<td>89.30</td>
<td>89.00</td>
<td>90.10</td>
<td>91.00</td>
</tr>
<tr>
<td>BEc BA</td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>BEc BSoSc</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Notes:

1. During the years 1993 to 1998 the TER (Tertiary Entrance Rank), with a maximum rank of 100.0 was used to assess students for admission to undergraduate courses.

2. From 1999 the TER was replaced by the UAI (Universities Admission Index) with a maximum of 100.00.

3. Courses not listed above do not use HSC aggregates/TER/UAI as a basis for admission.

4. From 1 January 2002 the Faculties of Life Sciences and Science and Technology were brought together into a single Faculty of Science.
TABLE 9

The University of New South Wales
Load for the School of Banking and Finance
as at 31 August 2002

Panel A: EFTSU of FINS courses taken by students in the
MCom (8404) program

<table>
<thead>
<tr>
<th>Funding</th>
<th>Full-time</th>
<th>Part-time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>168.38</td>
<td>73.13</td>
<td>241.51</td>
</tr>
<tr>
<td>International</td>
<td>226.38</td>
<td>11.38</td>
<td>237.76</td>
</tr>
<tr>
<td>Total</td>
<td>394.76</td>
<td>84.51</td>
<td>479.27</td>
</tr>
</tbody>
</table>

Panel B: EFTSU of FINS courses taken by bachelor and
diploma students in any program

<table>
<thead>
<tr>
<th>Funding</th>
<th>Full-time</th>
<th>Part-time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>475.90</td>
<td>14.12</td>
<td>490.02</td>
</tr>
<tr>
<td>International</td>
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Panel C: Generated EFTSU of students in the PhD (1561)
program

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Panel D: Generated EFTSU of students in the MCom (2574)
program

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Students Enrolled in Postgraduate Programs in Finance 2002

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### TABLE 12

**Enrolments by Course 2002**

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### TABLE 15

**Recipients of the AXISS Scholar Award 2002**

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<td>Justin Epstein</td>
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<td>Jeremy Chung</td>
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<td>Daniel Bowden</td>
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<td>The Alumni Association Scholarship</td>
<td>$1,500 pa</td>
<td>Available to students enrolled in any year of a full-time undergraduate program. Candidates must be the child or grandchild of an alumnus of UNSW. Selection is based on academic merit, aptitude and commitment to the course proposed: evidence of good citizenship; leadership potential; and diversity of interests. Consideration may be given to hardship or disadvantaged.</td>
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<tr>
<td>The Chu Cho Tit Scholarship in Commerce</td>
<td>Up to $1,500</td>
<td>Full time undergraduate student entering the first year of a degree program in the Faculty of Commerce and Economics</td>
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<tr>
<td>The UNSW Co-op Program</td>
<td>$12,500 pa and between 9 and 18 months industry training</td>
<td>The program is set up by industry and the UNSW, which provides money and industry training for selected undergraduate students in disciplines Commerce, Science and Engineering</td>
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<tr>
<td>The Sydney Gay and Lesbian Business Association Scholarship</td>
<td>$1,500</td>
<td>Gay men and lesbians doing full time study in the second or latter year of an undergraduate degree in the Faculty of Commerce and Economics</td>
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<td>The Bankers Trust Australia Scholarship</td>
<td>$5,000</td>
<td>Students in the final year of an honours degree program in the Faculty of Commerce and Economics</td>
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<td>The CS First Boston Australia Scholarship</td>
<td>Up to $3,000</td>
<td>Students entering honours year in finance, banking or economics</td>
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<tr>
<td>The Dr Kai Fou Wong and Mrs Kaye Shiu Kee Mui Wong Scholarship</td>
<td>Up to $1,000</td>
<td>Students undertaking Year 4 of the Bachelor of Commerce</td>
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<td>Honours student in the Faculty of Commerce and Economics</td>
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<tr>
<td>The Deutsche Bank/Deutsche Morgan Grenfell Travel Scholarship</td>
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<td>- Investment utility and risk measures</td>
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<td>- Equity portfolio construction</td>
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<td>- Equity pricing anomalies</td>
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<td>- Application of dynamic systems and controlled theory to equity management</td>
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<tr>
<td><strong>Mr James Bartle</strong></td>
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<td>- Credit Derivatives</td>
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<td><strong>Dr Will Bertin</strong></td>
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<td>- Mergers and acquisitions in mutual funds</td>
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<tr>
<td><strong>Associate Professor Ram Bhar</strong></td>
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<td><strong>Mr Vic Edwards</strong></td>
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<td>- Payment cards and payment systems</td>
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<td>- Reliability of forward predictions for capital markets</td>
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</table>
Ms Lucie Ghosh
- Capital structure
- International finance

Mr Brian Gibson
- Small firm financial management and small firm capital structure

Mr Ron Guido
- Asset Pricing
- Bayesian Analysis
- Market Microstructure
- Financial Econometrics

Mrs Julia Henker
- Behavioural finance

Dr Thomas Henker
- Market microstructure
- Alternative investment instruments

Dr Vince Hooper
- Emerging Capital Markets

Dr Elvis Jarnecic
- Market microstructure
- Derivative markets

Dr Suk-Joong Kim
- International finance
- Foreign exchange intervention
- International financial market linkages

Dr Donghui Li
- International finance
- Corporate finance
- Risk and insurance

Dr David Michayluk
- Market microstructure
- Equity market comparisons

Professor Fairborz Moshirian
- International financial services
- Multinational financial management
- Asian financial markets

Mr William Northcott
- Index construction
- Market dynamics
- Stability

Dr Gabriel Noti
- Valuation of rights issues and dilution factor correction
- New equity issues in Australia

Professor John Okunev
- Equity valuation
- Modelling of macroeconomic factors on financial markets
- Stock valuation
Associate Professor Toan Pham
- Corporate finance
- Term structure of interest rates
- Derivative securities
- International corporate leverage
- Dividend policy, mergers and acquisitions
- Vietnamese banking and financial system.

Dr Ronan Powell
- Takeovers; gains and prediction models
- Corporate governance and agency theory
- Corporate failure and the merger/bankruptcy alternative
- Value Based Management (VBM) techniques and firm valuation
- Corporate restructuring alternatives

Dr Laurie Prather
- Market microstructure
- Market efficiency

Dr Jonathan Reeves
- Empirical Finance
- Financial Econometrics
- Value at Risk
- Asset Pricing
- International Finance

Professor Ian Sharpe
- Banking and bank regulation
- Corporate finance
- Determinants of loan/bond contract terms
- Efficiency of financial institutions
- Debt structure of Asian firms & Asian banking

Associate Professor Ah-Boon Sim
- Term structure of interest rates
- Stock price dynamics
- Financial econometrics

Dr Jo-Ann Suchard
- Capital Raising : IPOs, SEOs, venture capital
- Corporate governance

Professor Peter Swan
- Asset pricing
- Corporate governance
- Executive compensation
- Market microstructure

Professor Terry Walter
- Empirical tests of finance theory as it relates to the behaviour of capital markets
- Market microstructure
- Takeovers and mergers and initial public offers
- Anomalies in empirical capital market evidence
- Behavioural finance
- Performance of mutual funds

Dr Jian-Xin Wang
- Trading mechanisms and price discovery in financial markets
- Asian emerging capital markets
Dr Derek White
- Trading strategies: Equity and foreign exchange
- Incorporating skewness into portfolio optimism

Mr Robert Wixted
- Derivatives

Dr Li-Anne Woo
- Initial public offerings
- Equity markets in Australia
- Corporate governance and anti take-over devices

Dr Li Yang
- derivative markets
- Optimal margin level and price limits in futures markets

Dr Henry Yip
- Bid-ask spreads
- Causality

Mr Jason Zein
- International Finance
- International Banking
- Corporate Finance
- Forecasting Volatility in Financial Markets
<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Research Council Grants</th>
<th>Special Research Grants</th>
<th>Other Research Grants</th>
<th>CRC Grants*</th>
<th>Total</th>
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<td>$27,651</td>
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<td>$18,000</td>
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<td>$22,860</td>
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<td>1998</td>
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<td>1999</td>
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<td>2000</td>
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<td>2002</td>
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<td>$23,500</td>
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<td>$4,277,883</td>
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</table>

* The Capital Markets Cooperative Research Centre involves four university partners, The University of New South Wales, The University of Sydney, The University of Technology, Sydney and Macquarie University. The University of New South Wales has the largest interest in the CRC.
# TABLE 19: Research Grants 2002

<table>
<thead>
<tr>
<th>Name of Grant</th>
<th>Researcher(s)</th>
<th>Project Title</th>
<th>2002</th>
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<tbody>
<tr>
<td>CRC</td>
<td>Mike Aitken</td>
<td>Government contribution</td>
<td>$2.30 million</td>
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<td>CRC</td>
<td>Mike Aitken</td>
<td>Industry contribution</td>
<td>$1.26 million</td>
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<tr>
<td>CRC</td>
<td>Mike Aitken</td>
<td>UNSW contribution</td>
<td>$200,000</td>
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<tr>
<td>CRC</td>
<td>Mike Aitken</td>
<td>UTS contribution</td>
<td>$200,000</td>
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<tr>
<td>CRC</td>
<td>Mike Aitken</td>
<td>University of Sydney contribution</td>
<td>$200,000</td>
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<td>CRC</td>
<td>Mike Aitken</td>
<td>Macquarie University contribution</td>
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<td>CMCRC</td>
<td>Terry Walter</td>
<td>Three Studies Exploring Shareholder Ownership</td>
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<td>CMCRC</td>
<td>Jian-Xin Wang</td>
<td>Security Transactions</td>
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<td>CMCRC</td>
<td>Mike Aitken</td>
<td>Trading Execution</td>
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<td>CMCRC</td>
<td>David Gallagher</td>
<td>Financial Services Industry Review</td>
<td>$16,640</td>
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<td>ARC Large Grant</td>
<td>I Sharpe</td>
<td>Determinants Of Debt Type And Contract Terms Of Middle Market And Large Firms</td>
<td>$146,968</td>
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<td>ARC Discovery Grant</td>
<td>Peter Swan</td>
<td>Illiquidity, Momentum Traders, Incentives, And Book To Market: Explaining And Testing The Factor Drivers Of Stock Market Returns</td>
<td>$97,422</td>
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<tr>
<td>ARC Discovery Grant</td>
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<td>Illiquidity, Momentum Traders, Incentives, And Book To Market: Explaining And Testing The Factor Drivers Of Stock Market Returns</td>
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<td>Mike Aitken</td>
<td>Market-based emission control mechanisms: Insights from experimental economics</td>
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<td>ARC Spirit Grant</td>
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<td>Terry Walter</td>
<td>Asynchronous Trading Induced Biases In Observed Asset Returns</td>
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<td>ARC Linkage Project</td>
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<td>Risk And Prudential Regulation And Supervision of Australian Financial Institutions</td>
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<td>ARC Linkage Project</td>
<td>Ian Sharpe</td>
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<td>URSP</td>
<td>Thomas Henker &amp; Julia Henker</td>
<td>International Diversification, Arbitrage &amp; Valuation In The Market for American Depository Receipts</td>
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<td>URSP</td>
<td>Jo-Ann Suchard &amp; Li-Anne Woo</td>
<td>Seasoned Equity Offers – Understanding How &amp; Why Firms Continue To Raise Equity Capital Over Time</td>
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<td>SRG R2</td>
<td>Ronan Powell</td>
<td>An empirical test of the relative usefulness of EVA compared to other performance measures</td>
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<td>Is Monetary Union in Asia Feasible?</td>
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<td>ASX</td>
<td>Ram Bhar</td>
<td>University Of Technology - ASX Sub-Contract Research</td>
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<td>Queens University Of Belfast</td>
<td>Ronan Powell</td>
<td>Earnings Measurement And The Valuation Of Firms</td>
<td>$3,792</td>
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TABLE 20

2002 Publications

**Book Chapters**


**Journal Articles**


Conference Paper


### TABLE 21

**Overseas Conference Funding 2002**

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<thead>
<tr>
<th>Academic</th>
<th>Conference Dates</th>
<th>Conference</th>
<th>Place</th>
<th>Funding</th>
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<tr>
<td>Will Bertin</td>
<td>4-6 Aug</td>
<td>Alternative Perspectives on Finance</td>
<td>Hamburg</td>
<td>2,000</td>
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<td>Suk-Joong Kim</td>
<td>14-17 July</td>
<td>2002 APFA/PACA/FMA Finance Conf</td>
<td>Tokyo</td>
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<td>Ian Sharpe</td>
<td>6-8 June</td>
<td>FMA European Conf</td>
<td>Copenhagen</td>
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<td>Vince Hooper</td>
<td>26-29 June</td>
<td>EFMA 2002 Annual Meeting</td>
<td>London</td>
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<td>David Michayluk</td>
<td>26-29 June</td>
<td>EFMA 2002 Annual Meeting</td>
<td>London</td>
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<td>Rebel Cole</td>
<td>10-12 April</td>
<td>Eastern Finance Assn</td>
<td>Baltimore</td>
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<td>Jonathan Reeves</td>
<td>20-24 June</td>
<td>Nth Amer. Summer Mtg Econometric Soc</td>
<td>UCLA, USA</td>
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<td>Ronan Powell</td>
<td>June 30 - July 3</td>
<td>Multinational Finance Society</td>
<td>Cyprus</td>
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<td>Terry Walter</td>
<td>14-17 July</td>
<td>2002 APFA/PACA/FMA Finance Conf</td>
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<tr>
<td>Jo-Ann Suchard</td>
<td>16-19 October</td>
<td>Financial Management Assn</td>
<td>Texas</td>
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<tr>
<td>Date</td>
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<td>Title</td>
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<td>March 14</td>
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<td>UNSW</td>
<td>Will the true marginal investor please stand up? Asset prices .......</td>
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<td>Peter Swan</td>
<td>UNSW</td>
<td>Does &quot;illiquidity&quot; rather than &quot;risk aversion&quot; explain the equity ...</td>
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<td>April 11</td>
<td>Eckhard Platen</td>
<td>UTS</td>
<td>A discrete time benchmark approach for finance and insurance</td>
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<td>UNSW</td>
<td>Agency problem are ameliorated by stock market liquidity: .......</td>
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<td>Richard Heaney</td>
<td>ANU</td>
<td>Shareholder Diversification and the Value of Control</td>
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<td>May 9</td>
<td>Mike Dempsey</td>
<td>Griffith University</td>
<td>The Nature of Market Growth, Risk and Return</td>
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<td>May 16</td>
<td>Max Stevenson</td>
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<td>Filtering and Forecasting Spot Electricity Prices In The Increasingly</td>
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<td>To Auction or Negotiate</td>
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<td>May 23</td>
<td>Murali Agastya</td>
<td>U of Sydney</td>
<td>To Auction or Negotiate</td>
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<tr>
<td>July 26</td>
<td>John Knight</td>
<td>U Western Ontario</td>
<td>Efficient Estimation of Markov Models Where the Transition Density is Unknown</td>
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<td>August 6</td>
<td>F. Douglas Foster</td>
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<td>August 8</td>
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<td>Growth Optimal Portfolios: their structure and nature. Growth Optimal Investment Strategy Efficacy: An application on long run Australian equity data</td>
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<td>August 15</td>
<td>Martin Hovey</td>
<td>Griffith University</td>
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<td>August 22</td>
<td>Alex Frino</td>
<td>U of Sydney</td>
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<td>August 29</td>
<td>Steven Wei</td>
<td>Hong Kong</td>
<td>Why Did Individual Stocks Become More Volatile?</td>
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<tr>
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<td>September 5</td>
<td>Joseph Fan</td>
<td>Hong Kong University of Science</td>
<td>On the Patterns and Wealth Effects of Vertical Mergers</td>
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<td>September 19</td>
<td>Tony He</td>
<td>UTS</td>
<td>An Adaptive Model on Asset Pricing and Wealth Dynamics with Hetero</td>
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<td>geneous Trading Strategies</td>
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<td>September 26</td>
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