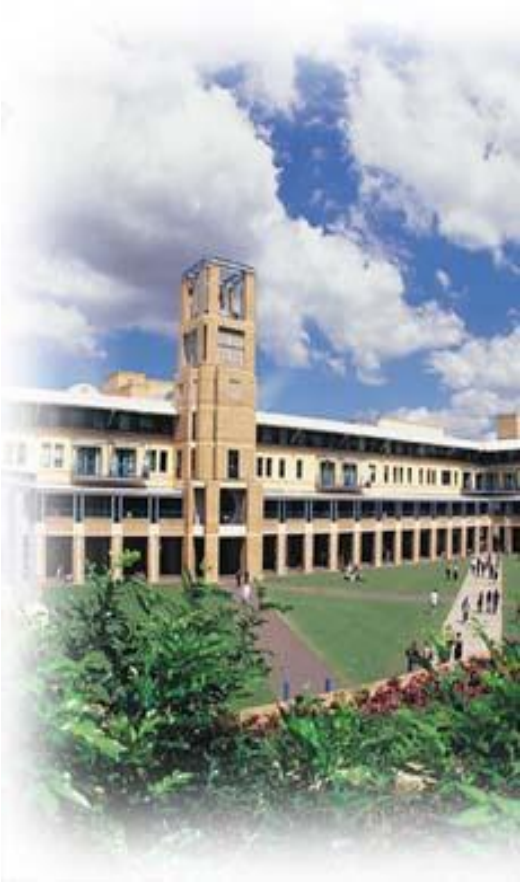
THE UNIVERSITY OF NEW SOUTH WALES



Faculty of Commerce
And Economics

School of
Banking and Finance

Annual Report 2001

Annual Report 2001
Compiled by
Shirley Webster
May 2001

School of Banking and Finance
Faculty of Commerce and Economics
University of New South Wales
UNSW Sydney 2052 Australia
http://banking.web.unsw.edu.au
Phone: 61 2 9385 5867
Fax 61 2 9385 6347
Email: bankfin@unsw.edu.au

Cover: The Quadrangle, UNSW

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SCHOOL STAFF PROFILES 2001

Associate Professor and Acting Head of School
Toan My Pham, BEc *Tas*, MCom PhD *UNSW*

Associate Head (Education)
William Bertin, BS *Dayton*, MA *Ohio*, DBA *Kent State University*
Associate Head (Research)
Associate Professor Ramaprasad Bhar, BSc(Hons) BTech MTech *Calcutta*, MASc *Waterloo* MBA PhD *UTS*
Associate Head (Administration)
Associate Professor Ah Boon Sim, BA MA PhD *Concordia*

Professors of Finance
Fariborz Moshirian, BA *Tas,* MEc PhD *Monash,* DipEc *UNE*
Ian Gayford Sharpe, BS, *SIll*, MA PhD *Stan,* AAIBF (Snr)
John Okunev BSc *Qld,* MEc *UNE,* PhD *ANU,* CPA

Associate Professors of Finance
Toan My Pham, BEc *Tas*, MCom PhD *UNSW*
Ah Boon Sim, BA MA PhD *Concordia*
Ramaprasad Bhar, BSc(Hons) BTech MTech *Calcutta*, MASc *Waterloo*, MBA PhD *UTS*
Rebel Cole, BA *North Carolina*, PhD *North Carolina*

Senior Lecturers
William Bertin, BS *Dayton,* MA *Ohio,* DBA *Kent State University*
David Colwell, BSc MSC *Simon Fraser,* PhD *Alberta*
Vic Edwards, BEc *Syd,* MEc *Macq,* FAIBF
Elvis Jarnecic, BCom (Hons) *W'gong*, PhD *Syd*
Thomas Henker, MBA PhD *Mass*
Vince Hooper, BA PhD *Plymouth*
Suk-Joong Kim, BEc *Macq,* MEc PhD *Syd*
Martin Martens, MA *Eindhoven,* PhD *Erasmus*
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*
Jian-Xin Wang, BS *Tsinghua,* MA *Kansas,* PhD *Northwestern*
Derek White, BAFin BAEcon PhD *Texas*
Li-Anne Elizabeth Woo, BCom PhD *UNSW*

Lecturers
Kingsley Fong, BCom (Hons) *UNSW*
Donghui Li, BEc *Wuhan*, MCom PhD *UNSW*
Jo-Ann Suchard, BCom *N'cle (NSW),* MCom, PhD*UNSW*
Li Yang, MS *Tsinghua,* PhD *Ill*
Henry Ying Kuen Yip, BEc (Hons) *Macq*

Associate Lecturers
Lucie Marie Leonie Ghosh, BSc *NEHRotterdam,* MCom Dip Ed *UNSW*
Julia Henker, BS MBA *Mass*
Bill Northcott, MA *Cant*
Ilya Serov, BCom (Hons) *UNSW*
Jason Zein, BCom (Hons) *UNSW*

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*

SCHOOL STAFF PROFILES 2001 (cont'd)

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

Director
Vic Edwards, BEc *Syd,* MEc *Macq,* FAIBF

Management Committee
Professor Carl Chiarella
Professor Roger Layton
Professor Ross Milbourne
Professor Fariborz Moshirian
Professor John Okunev
Associate Professor Toan My Pham
Professor Tom Valentine
Dr Li-Anne Woo

Administrative Officers
Shirley Webster
Clarissa Zappia

Administrative Assistant
Sue Cheng, BMIEc *Lianoning*, PGDipBA MBS *Massey*

OVERVIEW

The year 2001 proved to be a very challenging, though successful year for the School of Banking and Finance. Student numbers at both undergraduate and postgraduate levels increased reflecting the very strong demand for banking and finance education. Recruitment of academic staff was moderately successful. In research, school members were successful in attracting several external research grants while research output in the leading international journals was high. These and other aspects of the School's activities during 2001 are canvassed in the following pages.

STAFFING DEVELOPMENTS

Academic Staff

Academic staffing has been an ongoing problem for the School of Banking and Finance, which is consistent with a world-wide shortage of qualified finance experts to meet the demand for finance related studies at all levels. However, the School was fortunate enough to secure the appointments of Dr Ronan Powell (senior lecturer), Dr Donghui Li (lecturer), Mr Jonathan Reeves (senior lecturer) and Dr Rebel Cole (associate professor). Ronan came from Queen's University in Dublin with expertise in corporate finance and mergers and acquisitions. Donghui was a 'local' product, being an MCom student (1997-1998) and PhD student (1998-2001) in the School. His research interest is in international risk management and his arrival fills the vacuum in our risk and insurance teaching program following the departure of Dr Nat Pope and Dr Yuluen Ma who returned to the USA. Jonathan's expertise is in financial econometrics and he is completing his PhD from Queen's University. Rebel, who came from the University of Auckland, has a distinguished publications record in corporate finance and banking. In their individual ways these new staff members brought with them a wealth of experience and expertise to our teaching and research programs. Two long-standing and experienced staff members, Li-Anne Woo and Jo-Anne Suchard, completed their doctoral studies and were awarded PhDs. Against these gains were the losses of many talented and dedicated staff members who moved on to higher positions in other universities, Nat Pope, Yuluen Ma, Martin Martens, Li-Anne Woo, Ralf Zurbrugg, while John Okunev returned to industry and Neil Esho accepted a position with APRA.

Administrative Staff

There were a number of changes in the administrative staff in 2001. In May Clarissa Zappia joined the School from private enterprise. Shirley Webster transferred from the School of English to replace Julie Vivas who decided to join the Commerce and Economics Faculty office and the Administrative Assistant position was fortunate to have Clarissa's sister, Lisa to give assistance for several months. Sue Cheng joined the School as a permanent staff member in September so after a period of understaffing the School once again has reliable administrators.

ENROLMENTS

The equivalent full-time student teaching load in Finance indicates an increase of almost 8.5% over that of 2000 with increases in both undergraduate and postgraduate enrolments. The student / staff ratio in 2001 was 25.8% (Table 7).

Seven students completed a fourth year honours in finance. Details of the theses completed in 2001 are listed in Table 20. At postgraduate level 457 students were enrolled in postgraduate coursework degrees in Finance in Session 2 2001. Table 10 summarises the postgraduate coursework enrolments.

The School's research degree programs [MCom (Hons), PhD Qualifying, PhD] showed an increase in enrolments in 2001. Particular interest has been shown in the MCom (Hons) program.

Enrolments at both undergraduate and postgraduate levels are summarized in Table 6. A feature of these statistics is the relatively large class sizes in the undergraduate program, even in final year optional courses. The School has addressed this problem by increasing the number of repeat lectures in courses with large enrolments. 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.

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 Salomon Smith Barney as a new donor in 2001. A list of donors and the recipients of prizes and scholarships in 2001 is provided in Table 11.

The AXISS Scholar Program, which was negotiated by Prof Fari Moshirian, was introduced in 2001. Each year scholarships are awarded to outstanding students, in the final year of an undergraduate or postgraduate university course, with a sponsoring organisation, 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 2001, 20 scholars were place with 17 sponsors organisations (Table 12). Applicants have to be completing a finance or commerce major as part of an undergraduate or postgraduate degree. Students enrolled in an honours year or double degree were also eligible to apply but applicants must intend to join the full-time workforce in 2002.

A list of scholarship opportunities may be found at Table 13.

RESEARCH INTERESTS

The research interests of the members of the School are many and varied, as shown in Table 14.

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 to industry and commerce. This objective is fostered in several ways including the publishing of research findings, the organization of a School research seminar series, sponsorship of the Australasian Finance and Banking Conference, and by supporting Australian and international data bases utilized by researchers in the School.

RESEARCH FUNDING AND GRANTS

Table 15 summarises the School's research funding over the 1987- 2002 period. Ian Sharpe and Neil Esho continued to receive funding from an ARC Large Grant and eight staff members were successful in obtaining research support.

Table 16 lists the research grants obtained by individual staff in 2001

PUBLICATIONS

The publications profile of the School over the 2001 period is summarised in Table 17. During 2001 members of the School published eighteen articles in refereed International and Australian academic journals, one paper was published as a Chapter in a book and three 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 18.

RESEARCH SEMINAR SERIES

The School's research seminar series in 2001 was organised in Session 1 by Dr Jian-Xin Wang and in Session 2 by Dr Suk-Joong Kim. 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 19.

RESEARCH THESES

In 2001 seven students successfully completed undergraduate honours theses in the School. The topics and supervisors are summarised in Table 20. The School wishes to congratulate the four students who successfully completed their PhD candidature in 2000 and 2001. A list of theses topics may be found in Table 21. Traditionally much of this research finds its way into journal publications jointly published by the student and supervisor.

DATABASE SUPPORT

In 2001 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 22 provides a listing of the School's research databases.

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

Asia Pacific Financial Research Centre Report - The Year in Review

Centre Director

ASPAC Director, Vic Edwards took leave for two years in April to assist with the development of a telecommunications network in China that will carry flexible learning content as well as e-banking and e-finance. He was asked to continue as a "caretaker" Director of the Centre until a suitable appointment could be made.

Australasian Finance and Banking Conference
The Centre has been a co-host of the AFBC since 1993. In that time, the number of participants has grown from 120 to about 280 with the majority coming from overseas. See p11 for full conference coverage.

Joint Venture – Telecommunications: Flexible Education in China
The Centre together with the University is a joint venture partner in a telecommunications project in China involving the establishment of a flexible learning platform. The information is to be disseminated via a national broadband network and satellite network. The CEO of NewSouth Global Limited – the University's venture capital company and the Acting Vice Chancellor, Professor John Ingleson visited the project in China in June 2001.

First Annual ASPAC Address - 30 November 2001, by Dr. Hucheng Gao, Assistant Minister of Foreign Trade and Economic Cooperation, China.
Dr. Gao had been closely associated with the Joint Venture Telecommunications Project outlined immediately above. He was approached by Centre Director to give the First Annual **ASPAC** Address on "The Development of E-Commerce in China". The Address was well attended by industry representatives, staff and students and was reported in the Financial Review on 4th December as "Learning Beats Global Barriers".

Research

The SAIDA Project

Current research projects include the *Service-based Architecture for Integrating Distributed Application (SAIDA*) project in collaboration with the School of Information Systems and the School of Computer Science. The Centre has permitted the project to use its USB Warburg database as part of the research to enable client components to access specified databases from any location on the internet and to carry out transactions that may involve multiple databases.

Smartcard and Financial Card Experiment in South Africa

Standard Bank of South Africa designed a Bank Depository Services System for the poor using technology and incentives. The experiment has been written up in a Case Study for the book, "Management of Financial Institutions" by Hogan, W. *et al. (John Wiley 2001, ISBN 0-471-34045-6)*

A further article titled, "Designing Bank Depository Services For the Poor Using Technology and Incentives" is being prepared for the International Journal of Bank Marketing.

Financial Card Developments in China

The Centre Director and Professor Steve Worthington of Staffordshire University, U.K. are surveying the developments of financial cards in China. Mr. Dawei Liu, Research Fellow from the China Development Bank will be assisting with the project in 2002.

Special Thanks

Special thanks should be given to Miss Julyana Tjahjadi who was a "jack of all trades" and also had to be a master of some specific tasks even though formally classified a casual administrative assistant and casual research assistant. The Centre Director has been overseas frequently and she has performed the caretaker role of the Centre in those periods. The Centre Director would also like to thank Clarissa, Shirley and Sue from the School staff for the strong support given to the Centre during the year.

THE AUSTRALASIAN FINANCE AND BANKING CONFERENCE

The fourteenth Australasian Finance and Banking Conference attracted an attendance of **230** which was very good considering the effect September 11 had on international travel. 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. One hundred and nine of the total no 165 papers were by overseas academics.

The Conference was opened by the Premier of New South Wales, the Honourable **Mr Bob Carr**, who addressed the delegation about the importance of New South Wales's financial contribution to Australia in his opening speech. The initial keynote address, on day two, was presented by Professor Richard Roll, a celebrated professor of finance and a pioneering researcher from UCLA. Professor Roll is best known for research on modern portfolio theory, particularly his critique of the capital asset pricing model, and his collaboration on an alternative model and the arbitrage pricing theory. Richard's address was on 'Evidence on the Speed of Convergence to Market Efficiency'.

After lunch Professor Loretta Mester, Senior Vice President and Director of Research of the Federal Reserve Bank of Philadelphia, spoke on 'Do Bankers Sacrifice Value to Build Empires? Managerial Incentives and Industry Consolidation'. Dr Mester heads a staff of economists and analysts who conduct research on macroeconomics, banking, finance and the regional economy. She is also an Adjunct Associate Professor of Finance at the Wharton School, University of Pennsylvania and a Senior Fellow in the Wharton Financial Institutions Centre. Dr Mester's address was accepted for the Special Issue of the Journal of Banking and Finance.

Professor Giorgio Szego from the University of Rome also gave a keynote address after lunch on 'New Risk Measures'. Giorgio is the co-founder and managing editor of the Journal of Banking and Finance as well as the co-founder and editor of the Mathematical System Theory Journal. His work in the area of Risk Management is well known and he has contributed to the evolution of the work of the Bank for International Settlements by writing about the key issues that could improve global financial governance.

On day 3 the first keynote address was given by Professor Allen Berger on 'The Globalisation of the Commercial Banking Industry'. Professor Berger is on the Board of Governors of the Federal Reserve System in the USA and has published over 75 professional economics and finance articles. His research covers a variety of topics related to profitability; performance persistence; market power; market entry; small business finance; relationship lending; credit rationing and credit crunches; market versus supervisory discipline; and the economics of collateral, commitments, off-balance sheet activities, securitisation, market value accounting and the payments system.

Professor Michael Johannes and Dr Urs Peyer gave keynote addresses after morning tea. Professor Johannes is from Columbia University and spoke about 'the Globalisation of the Commercial Banking Industry'. Prof Peyer is from INSEAD and gave the address on 'Internal and External Capital Markets'

The School was very grateful for the financial support for the Conference given by Barclays Global Investors, APRA, the Reserve Bank of Australia and the Commonwealth Bank. Without their generous assistance, it would have been impossible to present a Conference of such high standing.

Domenic Martino, Chief Executive Officer, Deloitte Touche Tohmatsu gave the Conference Dinner Address. Mr Martino is responsible for growing Deloitte Australia's operations, directing the firm's services into international markets including the burgeoning Asia-Pacific region and strengthening the team environment by continuing to build Deloitte's Signals.

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 2001 Conference papers and presenters is provided in Table 23.

STUDY LEAVE REPORT

Session 1

David Colwell was on sabbatical in session 1 of 2001. During that time, he presented the paper "Forward Measures in a Ho and Lee Jump Diffusion Model." (co-authored with Solene Arcus, a former honours student) at the European FMA in June, 2001. In addition, thanks largely to his internal leave, over the past year he has written the following working papers
:

[1] "Q-Options on Jump Diffusions." With Peter Buchen. (2002)

[2] "Hedging with Options in Incomplete Markets." With Robert Elliott. (2002)

[3] "Valuation and Significance of Real Options in Australian Gold Mines and Companies." With Thomas Henker, and John Ho. (First draft: 1999, current draft: 2002)

[4] "Barrier Crossing Times for CIR and CEV Processes." (2001)

[5] "A Note on the Minimal Martingale Measures in the Stochastic Volatility Framework." With Carl Chiarella and Oh Kang Kwon. (2001)

Of these papers, [4] has been accepted at two conferences, the 2002 European FMA, and the 2002 Bachelier Conference. David has also submitted [2] to the 2002 Quantitative Methods in Finance conference.

Session 2

In Session 2 David Michayluk worked with a number of co-authors in North America and Europe while based at Louisiana State University. He attended conferences in Atlanta and Toronto and enjoyed the break from teaching while preparing working papers for submission.

Will Bertin's main accomplishments of his SSP leave in Session 2 was to further research and work with co-authors at the University of Tennessee on topics of restructuring and re-organizations within the mutual fund industry. The results thus far have already led to a proceedings paper at an international conference with other works in progress. On the way to Tennessee, Will was also able to visit briefly with another co-author at California Polytechnic University to work on the topic of bank-advised mutual fund performance. Finally, Will attended various relevant sessions at the Financial Management Association's Annual Meeting in Toronto and also assisted in our School's staff recruitment efforts at that meeting.

Laurie Prather was also on sabbatical in Session 2 when initially she worked with a co-author at the California State Polytechnic University. While there she continued her research in the mutual fund area and began a project that analyzes the performance of bank-advised mutual funds. This is a current work in progress entitled, "The Operation and Performance of Bank Advised Mutual Funds."

Laurie continued her research at the University of Akron where she completed a project that had been underway prior to the sabbatical. This research developed an attribute model of mutual fund performance. A paper generated from this research is currently under journal review. Laurie also started a new research project that provides a comparison of attributes for liquidated versus merged mutual funds.

Finally, Laurie attended the annual conference of the Financial Management Association where she participated in sessions that related to behavioral finance topics. This is a new area of research interest for her and the information from these sessions initiated the foundation for a review of the literature in this area.

Tables

TABLE 1

FTE OF FULL & FRACTIONAL TIME ACADEMIC STAFF BY CLASSIFICATION AND SEX 2001

	Professor (Level E)		A/Prof (Level D)		S/ Lecturer (Level C)		Lecturer (Level B)		A/Lecturer (Level A)		Total	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Female					3.0	17	2.0	39	2.0	81	7.0	23
Male	2.0	100	3.0	100	15.0	83	3.1	61	0.5	19	23.6	77

TABLE 2

FTE OF FULL & FRACTIONAL TEACHING ONLY & TEACHING AND RESEARCH STAFF 2001

Academic								General					
Level E	Level D	Level C	Level B	Level A	FT/F FT Total	Casual (est	Total	FT/ FFT	Gen Casual (est)	Total	FT/F FT	Total Casual (est)	Total
1.0	1.0	4.0	5.0	1.0	12.	0.3	12.3				12.	0.3	12.3

TABLE 3

FTE OF FULL & FRACTIONAL RESEARCH STAFF 2001

Academic								General					
Level E	Level D	Level C	Level B	Level A	FT/F FT Total	Casual (est	Total	FT/ FFT	Gen Casual (est)	Total	FT/F FT	Total Casual (est)	Total
									0.1	0.1		0.1	0.1

TABLE 4

FTE OF FULL & FRACTIONAL OTHER STAFF 2001

Academic								General					
Level E	Level D	Level C	Level B	Level A	FT/F FT Total	Casual (est	Total	FT/ FFT	Gen Casual (est)	Total	FT/F FT	Total Casual (est)	Total
								3.0	1.8	4.8	3.0	1.8	4.8

TABLE 5

FTE OF FULL & FRACTIONAL STAFF BY FUNCTION AND CLASSIFICATION 2001

Academic								General					
Level E	Level D	Level C	Level B	Level A	FT/F FT Total	Casual (est	Total	FT/ FFT	Gen Casual (est)	Total	FT/F FT	Total Casual (est)	Total
2.0	3.0	18.0	5.1	2.5	30.6	4.7	35.3	3.0	1.9	4.9	33.6	6.6	40.2

TABLE 6

STUDENT LOAD (EFTSU) TAUGHT IN BANKING & FINANCE AND LEVEL OF PROGRAM 2001

Doctorate	Masters Research	Masters Course-work	PG Qual	Grad Dip & Grad Cert	Bachelor	Cross Institu-tion	Non-Award	Total
4.5	3.3	288.8	0.4	5.2	599.1	1.0	6.7	909.0

TABLE 7

STUDENT STAFF RATIO 2001

Total Load Taught	**Teaching and Research & Teaching Only Staff (FTE)**			**Student/Staff Ratio**
	FT/FFT	**Casual Est**	**Total**	
909.0	30.56	4.72	35.28	25.8

TABLE 8

STUDENTS ENROLLED IN POSTGRADUATE PROGRAMS IN FINANCE 2001

Degree	Program	Session 1 Totals	Session 2 Totals
Research Degrees			
PhD MCom(Hons) Qualifying	 Banking & Finance Finance	6 5 1	6 7
Coursework Degrees			
GradDip	Finance	1	4
GradCert	Finance	1	2
MCom	Banking	8	24
MCom	Funds Management	51	160
MCom	Finance	114	201
MCom	International Finance	18	61
MCom	Risk, Management & Insurance	0	6

TABLE 9

ENROLMENTS BY COURSE 2001

UNDERGRADUATE		ENROLMENTS	
Number	**Course Name**	**Session 1 Totals**	**Session 2 Totals**
FINS1612	Capital Markets and Institutions	566	304
FINS1613	Business Finance	581	406
FINS2622	Asian Capital Markets	95	68
FINS2624	Portfolio Management of Financial Assets	214	426
FINS3616	International Business Finance	217	404
FINS3623	Entrepreneurial and Small Business Finance	-	157
FINS3625	Applied Corporate Finance	70	228
FINS3626	International Corporate Governance	86	-
FINS3630	Bank Financial Management	134	142
FINS3631	Risk & Insurance	60	-
FINS3633	Real Estate Finance & Investment	-	80
FINS3634	Credit Analysis	126	-
FINS3635	Options, Futures & Risk Management Techniques	163	99
FINS3636	Interest Rate Risk Management	-	55
FINS3640	Financial Modelling for Funds Management	124	54
FINS3641	International Investment & Funds Management	-	22
FINS3642	Strategies for International Funds Management	20	19
FINS3650	International Banking	-	89
FINS3651	International Insurance Management	-	22
FINS3774	Financial Decision Making under Uncertainty	57	-
FINS4776	Advanced Topics in Asset Pricing	9	-
FINS4777	Advanced Topics in Corporate Finance	-	8
FINS4779	Research Methods in Finance 2	9	-
FINS4794	Thesis (Finance)	-	8

TABLE 10

POSTGRADUATE		ENROLMENTS		
Number	**Course Name**	**Session 1 Totals**	**Session 2 Totals**	**Summer Session**
FINS5000	Research and Banking & Finance	4	-	-
FINS5001	Research in Banking & Finance	8	6	-
FINS5510	Personal Financial Planning & Management	20	-	-
FINS5511	Corporate Finance	119	96	50
FINS5512	Financial Markets & Institutions	153	173	-
FINS5513	Security Valuation & Portfolio Selection	171	187	34
FINS5514	Capital Budgeting & Financial Decisions	129	145	-
FINS5515	Issues in Corporate Finance		48	-
FINS5516	International Corporate Finance	44	42	24
FINS5517	Applied Portfolio Management & Modelling	95	99	32
FINS5522	Asian Financial Market Analysis	-	23	25
FINS5523	Entrepreneurial & Small Business Finance	-	53	-
FINS5526	International Corporate Governance	18	-	-
FINS5530	Financial Institution Management	48	49	-
FINS5531	Risk and Insurance	51	13	-
FINS5533	Real Estate Finance & Investment	18	-	-
FINS5534	Strategy Management of Credit Risk & Loan Policy	22	72	-
FINS5535	Derivatives & Risk Management Technology	70	114	-
FINS5536	Fixed Income Securities & Interest Rate Derivatives	40	65	53
FINS5541	Advanced Investment & Funds Management	40	52	-
FINS5542	Applied Funds Management	20	46	25
FINS5550	International Banking Management	32	42	-
FINS5551	International Insurance Management	33	49	-
FINS5552	Hazard Risk Financial Management	8	-	-
FINS5560	Corporate Finance	-	71	-
FINS5566	Electronic Financial Trading	41	28	-
FINS 5567	Banking & Financial Innovation	-	25	-
FINS5579	Research Methods in Finance	1	-	-
FINS5594	Thesis Banking	1	7	-
FINS5599	Special Topics in Finance	1	-	-

TABLE 11

PRIZE AWARDS 2001

Donor	$ Amount	Recipient	Course Sponsored
The Australian Institute of Banking and Finance	250	Jianghang Chen	**FINS 3630** *Bank Financial Management*
BNP Paribas	500 500	Echo Ting Feng James Chi Cuong Luu	**FINS3634** *Credit Analysis & Lending* **FINS4777** *Advanced Topics in Corporate Finance*
The Commonwealth Bank of Australia	1000	Peter Ji-Hyun Seung	For the best overall performance by a final year student based on combination of academic proficiency and demonstration of team contribution and leadership
Deutsche Bank	500 500 500	Niruba Thavabalan Tam My Pham Yun ShumYan	**FINS3641** *International Investment and Funds Management* **FINS3642** *Strategies for International Funds Management* **FINS3640** *Financial Modelling for Funds Management*
Ernst and Young	500	Balkrishna	**FINS1613** *Business Finance*
Goldman Sacks	500	Andrew Carpenter	**FINS3774** *Financial Decision Making under Uncertainty*
JB Were Capital Markets Ltd	250	Andrew John Bowman	**FINS3636** *Interest Rate Risk Management*
JP Morgan	500 500	Jasmine Burgess Eugene Khristenko	**FINS4776** *Advanced Topics in Asset Pricing* **FINS3774** *Financial Decision Making on the Uncertainty*
Macquarie Bank	500 500 500 500	Priscilla Wai Ki Chan Andrew Bursic & Joseph Roussos (shared) Alice Hoi Ting Jerome Wah Yim	**FINS1613** *Business Finance* **FINS3633** *Real Estate Finance & Investment* **FINS3634** *Credit Analysis & Lending* **FINS3635** *Options, Futures & Risk Management Technique*
NRMA Insurance Limited	500	Marcus Au-Yeung	**FINS3631** *Risk & Insurance*
Reuters Australia	500	Tamara Lipman	**FINS2622** *Asian Capital Markets*
Salomon Smith Barney	500	Shunbel Beydoun Alexandra Jucovic Joshua Meisner	**FINS1612** Capital Markets and Institutions **FINS3650** *International Banking* **FINS3774** *Financial Decision Making under Uncertainty*

TABLE 12

RECIPIENTS OF THE AXISS SCHOLAR AWARD 2001

Scholar's Name	Sponsor's Name	Value of the Scholarship
Richard Mercado	ABN AMRO	$7000
Becky Lam	Allianz Australia	$7000
Louis Lee	Allianz Australia Ltd	$7000
Julian Chung	AMP Limited	$7000
Leo Kim	Arthur Andersen	$7000
Khoa Pham	AUSTRADE	$7000
Linda Soo	APRA	$7000
Vincent Tim-Hung Lai	ASIC	$7000
Stephen Gaitanos	BNP Paribas Equities	$7000
Karina Tam	BT Financial Group	$7000
Tony Sio	Computershare	$7000
Pamela Halle	DST International	$7000
David Wong	Gavin Anderson	$7000
Annette Martins	ING Bank	$7000
Ben Tai	IFSA	$7000
Adam Wakerman	NM Rothschild & Sons	$7000
Esther Wong	NRMA Insurance	$7000
Matthew Kaspura	Reserve Bank	$7000
Carol To	Reserve Bank	$7000
Louisa Fong	Westpac	$7000

TABLE 13

2001 SCHOLARSHIPS

Donor/Name of Scholarship	$ Amount	Eligibility
The Chu Cho Tit Scholarship in Commerce	Up to $1,500	**Full time undergraduate student entering the first year of a degree program in the Faculty of Commerce and Economics**
The Sydney Gay and Lesbian Business Association Scholarship	1,500	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
The Bankers Trust Australia Scholarship	$5,000	**Students in the final year of an honours degree program in the Faculty of Commerce and Economics**
The CS First Boston Australia Scholarship	Up to $3,000	Students entering honours year in finance, banking or economics
The Dr Kai Fou Wong and Mrs Kaye Shiu Kee Mui Wong Scholarship	Up to $1,000	Students undertaking Year 4 of the Bachelor of Commerce
The EJ Blackadder/Hambros Bank Scholarship	Up to $1,000	Honours student in the Faculty of Commerce and Economics
The Sydney Futures Exchange Scholarship	$1,000	Honours student in Banking and Finance
The Deutsche Bank/Deutsche Morgan Grenfell Travel Scholarship	At least $3,000	Final year undergraduate student undertaking research in Marketing, Information Technology or Finance in one of Michael Page Group's South East Asia offices

TABLE 14

RESEARCH AREAS OF INTEREST 2001

Mr James Bartle
- Credit Derivatives

Dr Will Bertin
- Mergers and acquisitions in mutual funds

Associate Professor Ram Bhar
- Mutual fund performance
- Market efficiency
- Finance labour market

Associate Professor Rebel Cole
- Ownership structure
- Predicting bank failures

Dr David Colwell
- Derivatives
- Fixed income securities

Mr Vic Edwards
- Financial system inquiries
- General financial management issues of financial institutions
- The impact of new information technology on financial institutions

Mr Kingsley Fong
- Market microstructure
- Corporate governance

Ms Lucie Ghosh
- Capital structure
- International finance

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

Dr Thomas Henker
- Market microstructure
- Derivative investments

Mrs Julia Henker
- Market microstructure

Dr Vince Hooper
- Emerging Capital Markets
- Political Risk
- Currency Union

Dr Elvis Jarnecic
- Market microstructure
- Derivative markets

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

RESEARCH AREAS OF INTEREST 2001 (cont'd)

Dr Donghui Li
- International Insurance Services
- International Financial Services

Dr Martin Martens
- Forecasting volatility
- Market microstructure

Dr David Michayluk
- Market microstructure
- Equity market comparisons

Professor Fairborz Moshiran
- International finance
- Multinational financial management
- Asian financial markets

Mr William Northcott
- Index construction
- Market dynamics
- Stability

Dr Gabriel Notti
- 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
- Corporate governance
- Corporate failure and the merger/bankruptcy alternative

Dr Laurie Prather
- Market microstructure
- Market efficiency

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

RESEARCH AREAS OF INTEREST 2001 (cont'd)

Professor Ian Sharpe
- Banking and bank regulation
- Corporate finance
- 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
- Equity markets
- Corporate governance

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 Wixed
- 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

Mr Henry Yip
- Bid-ask spreads
- Causality

TABLE 15

RESEARCH / TEACHING FUNDING, 1987 – 2002

Year	Australian Research Council Grants	Special Research Grants	Other Research Grants	Teaching/ Infa-structure Grants	Total
1987	$12,400	$27,651			$40,051
1988	$124,000	$27,651			$40,051
1989	$14,150	$18,000	$11,000		$44,150
1990	$81,600	$14,000	$11,000		$106,600
1991	$75,982	$32,400			$108,382
1992	$82,094	$29,400		$12,625	$124,119
1993	$64,952	$22,860		$7,250	$95,062
1994	$33,000	$21,494		$3,660	$58,454
1995	$23,099	$34,565	$52,846	$4,346	$114,856
1996	$35,000	$7,500	$15,000	$8,983	$66,483
1997	$77,591	$17,753	$3,000		$98,344
1998	$103,710	$23,186	$8,000		$134,896
1999	$168,495	$23,735	$18,000	$25,617	$235,847
2000	$130,035	$25,226	$23,143	$41,657	$220,061
2001	$81,000	$12,931	N/A	N/A	$93,931
2002	$140,500	$6,600	$4,000	N/A	$151,700

TABLE 16

RESEARCH/TEACHING GRANTS 2000 – 2002

Name of Grant	Researcher(s)	Project Title	2000	2001	2002
ARC Large Grant	N Esho, I Sharpe	Determinants of Debt Type and Contract Terms of Middle-Market and Large Firms in Asia	$48,000	$48,000	
	P Kofman	Catastrophic Risk Measurement for Financial Asset Prices	$30,481		
UNSW Research Support Program	D Michayluk	Intraday Estimation of Stock Market Liquidity		$12,000	
	T Henker, M Martens	A New Look at Quote Exposure Costs: A Bid-Ask Spread Component Compensating Market Makers for Systematic Market Risk		$9,000	
	J Okunev, M Martens	The Impact of Good and Bad Times on Momentum and Contrarian Strategies: Improving The Performance of Stock Trading Strategies		$12,000	
	P Kofman, I Sharpe	Missing Observations in Dependent Variables when Estimating Models of the Structure of Bank Debt	$12,095		
	J Okunev, Cl Wilson	Modelling the relationship between economic cycles and asset allocation	$12,519		
	J Wang, A Steel, B Gordon	An empirical examination of corporate insider trading and regulation in Australia	$10,519		
	T Henker, M Martens	Index-futures arbitrage before and after the introduction of sixteenths at the New York Stock Exchange	$11,518		
	T Henker	International Diversification, Arbitrage & valuation in the Market for American Depository Receipts"			$10,000
	J Suchard & L Woo	Seasoned Equity Offers – Understanding how & why firms continue to raise equity capital over time			$13,500
Teaching development grant		Teaching Development for FINS 2624 Investment	$41,657		
Special Research Grant	R Powell	Measuring Firm Abnormal Operating Performance Benchmarking and Specification Issues		$3,931	
	V Hooper	Have International Investors Destabilised Emerging Stock Markets?		$3,000	
	YL Ma	What Determines International Insurers' Foreign Market Entry		$3,000	
	N Pope	Japanese Life Insurers' Financial Statement Database		$3,000	
	A Sim, R Zurbrugg	Volatility Spillovers and Common Features in Australian and Japanese Financial Markets	$3,000		
	V Edwards, M Singh	The Choice and Performance Implications of Corporate International Diversification Strategies	$3,000		
	D White	Compensation Design, Incentives and the Portfolio Manager	$3,000		
	W Bertin, M Singh	Corporate Diversification Strategies and Financial Capital Structure	$3,000		
	D Michayluk	Liquidity Measures: A Pilot Study	$3,000		
	A Sim, T Pham & R Zurbrugg	An Empirical Study of Mergers and Acquisitions in Australia	$3,000		
	L Prather, W Bertin	The Impact of Mutual Fund Characteristics and Managerial Attributes of Fund Performance in Dynamic Setting	$3,000		
	J Reeves	Value at Risk: A Conditional Block Bootstrap Approach			$3,000
	T Henker	What is the Prevailing Quote?			$3,600

TABLE 17

2001 PUBLICATIONS

Book Chapters

Bhar R and Malliaris A G, Are there Rational Bubbles in the U.S. Stock Market: Overview and A New Test, *Research in Financial Services: Private and Public Policy, vol 13, Asset Price Bubbles: Implications For Monetary and Regulatory Policies*, pp125-144. Elsevier Science Ltd 2001

Journal Articles

Bhar R, Return and Volatility Dynamics in The Spot and Futures Markets I**n** Australia: An Intervention Analysis In A Bivariate EGARCH-X Framework *The Journal of Futures Markets*, vol 21(9) (2001), pp833-850

Bhar R and Alaganar V T, Diversification gains from American depositary receipts and foreign equities: evidence from Australian stocks, *Journal of International Financial Markets, Institutions and Money*, vol 11 (2001), pp97-113

Fong K and Frino A, Stock market closure and intraday stock index futures market volatility: "contagion", bid-ask bias or both? *Pacific-Basin Finance Journal*, vol. 9 (2001), pp219-232

Henker T and Milonas NT, Price spread and convenience yield behaviour in the international oil market, *Applied Financial Economics*, vol 11 (2001), pp23-36

Hooper V J and Heaney R, Regionalism, Political Risk and Capital Market Segmentation in International Asset Pricing *Journal of Economic Integration*, vol 16(3), 2001, pp299-312

Hooper V J, Is There Potential For Monetary Union Outside Europe? *European Monetary Union and Capital Markets*, vol 2, pp219-230

Hooper V J, Bilson C M and Brailsford T J, Selecting macroeconomic variables as explanatory factors of emerging stock market returns, *Pacific-Basin Finance Journal*, vol 9 (2001) pp401-426

Kim S J and Sheen J, Minute-by-minute dynamics of the Australian bond futures market in response to new macroeconomic information, *Journal of Multinational Financial Management*, vol 11 (2001), pp117-137

Martens M and Poon Ser-Huang, Returns synchronization and daily correlation dynamics between international stock markets, *Journal of Banking & Finance*, vol 25(2001), pp1805-1827

Martens M and Steenbeek O W, Intraday trading halts in the Nikkei futures market, *Pacific-Basin Finance Journal*, vol 9 (2001) pp535-561

Martens M, Forecasting daily exchange rate volatility using intraday returns, *Journal of International Money and Finance*, vol 20 (2001) pp1-23

Moshirian F, Financial Systems in the New Millennium, *Journal of Multinational Financial Management,* vol 11 (2001), pp315-320

Moshirian F, International Investment in Financial Services, *Journal of Banking and Finance,* vol 25 (2001), pp317-337

Moshirian F and Szego G, Financial System in the New Millennium: Problems and Perspectives, *Journal of Banking and Finance,* vol. 25 (2001), pp2125-2127

Powell R G, Takeover Prediction and Portfolio Performance: A Note, *Journal of Business Finance & Accounting,* vol 28(7) & (8) (2001)

2001 PUBLICATIONS (cont'd)

Sim A B and Zurbrugg R, Optimal hedge ratios and alternative hedging strategies in the presence of cointegrated time-varying risks, *The European Journal of Finance*, vol 7 (2001), pp269-283

Suchard J A, Singh M and Barr R, The market effects of CEO turnover in Australian firms, *Pacific-Basin Finance Journal*, vol 9 (2001), pp1-27

Wang J X, Quote revision and information flow among foreign exchange dealers, *Journal of International Financial Markets, Institutions and Money*, vol 11 (2001), pp115-136

Conference Papers

Sharpe G I and Woo L E, Expected Underpricing, Corporate Control, and The Choice of Issuance Mechanism in Unseasoned Equity Markets, *2001 FMA Annual Meeting*, October 17-20, Toronto, Canada

Bertin W, Michayluk D and Prather L, An Analysis of Liquidity for Real Estate Investment Trusts, *2001 Proceedings of the Decision Sciences Institute, 32nd Annual Meeting of Decision Sciences Institute*, November 17-20, San Francisco, California

Yip H Y K , A Cross-market Trade Indicator Spread Model for Stocks, *Eighth Annual MFS Conference Proceedings, Multi-nation Finance Conference*, June 23-27, Verona, Italy

TABLE 18

OVERSEAS CONFERENCE FUNDING 2001

Overseas Conference Funding 2001				
Name	**Date**	**Title**	**Place**	**Funding**
David Michayluk	Jan 3-10	American Real Estate & Urban Econ	New Orleans	$2,000
Neil Esho	Jan 18-20	2001 JFI Symposium	Amsterdam	$2,000
Nat Pope	Jan 3-7	Western Risk & Insurance Association	California	$2,000
Yu-Luen Ma	Jan 3-7	Western Risk & Insurance Association	California	$2,000
Henry Yip	Jun 23-27	8th Annual Multinational Finance Society Conference	Italy	$1,500
Suk Joong Kim	Apr 4-7	8th Annual Global Finance Conference	LA	$2,000
Ram Bhar	Jul 5-8	Western Economics Association	San Francisco	$2,000
Laurie Prather	Apr 25-28	Eastern Finance Association	USA	$2,000
Kingsley Fong	Jul 21-25	Asia Pacific Finance Association	Bangkok	$2,000
Will Bertin	Apr 24-28	Eastern Finance Association	USA	$2,000
Jianxin Wang	Jul 17-22	2001 Far Eastern Econometric Society	Japan	$2,000
Thomas Henker	Oct 14-20	2001 FMA Annual Meeting	Canada	$2,000
Vince Hooper	Jul 22-25	Asia Pacific Finance Association	Bangkok	$2,000
Li-Anne Woo	Jun 25-27	Multinational Financial Symposium	Italy	$2,000
Ian Sharpe	Oct 17-20	Annual Meeting of FMAI	Canada	$2,000
Jonathan Reeves	Nov 5-9	Math Week 2001	New York	$2,000

TABLE 19

RESEARCH SEMINAR SERIES
Session 1, 2001

Date	Speaker	Affiliation	Title
9 Mar	Ian Sharpe	UNSW	Imputation Methods for Incomplete Dependent Variables in Finance
16 Mar	Kazuo Yoshida	Nagoya University, Japan	The Valuation of Reported Pension Measures for Firms Sponsoring Defined Benefit Plans in Japan
23 Mar	John Okunev	UNSW	Modeling the Equity Risk Premium in the Long Run
6 April	Elizabeth Sheedy	Macquarie University	Applying an Agency Framework to Operational Risk Management
13 April	Andrew Coutts	Bradford University	Trading Rules and Stock Returns: Some Preliminary Short Run Evidence From the Hang Seng 1985-1997
4 May	Paul Koch	University of Kansas	
11 May	Derek White	UNSW	The GULPM Performance Measures: An Example with Trading Volatility
18 May	Carole Comerton-Forde	University of Sydney	Do closing call markets improve market efficiency?
25 May	Ning Gong	Melbourne Business School	Bias of Damage Awards and Free Options in Securities Litigation
1 June	Jianxin Wang	UNSW	Insider Trading in Australia

Session 2, 2001

Date	Speaker	Affiliation	Title
30-Aug	Michael McKenzie	RMIT	Penny Trading on the NYSE and the Compass Rose
6-Sep	Gady Jacoby	U of Mantoba	On Asset Pricing and the Bid Ask Spread
13-Sep	Suk-Joong Kim	UNSW	Can Markov regime shifting probabilities explain volatilies of CIRP deviations?
11-Oct	Ronan Powell	UNSW	Do Takeovers Create 'Real' Gains: Some UK Evidence
18-Oct	A. Yawson	Queen's University and UNSW	Explaining Corporate Restructuring: An Industry Analysis
25-Oct	Joelle Miffre	City University of London	Conditional OLS estimation of minimum variance hedge ratio
1-Nov	Jonathan Reeves	UNSW	Estimation and Inference in ARCH Models in the Presence of Outliers

TABLE 20

RESEARCH THESES COMPLETED

BCom (Hons) 2001

Surname	Given Name	Title	Supervisor
Marcionetti	Stefan	Order Flow, Volatility, and Private Information in the Foreign Exchange Market	Dr Jianxin Wang
Chu	Derek	Momentum Strategies in Asia: An Examination of Time Varying Expected Returns	Dr Derek White
Chung	Jeremy Shi Wen	The Political, Legal and Regulatory Determinants of Market Share of Foreign Banks and Insurers	Dr Ralf Zurbrugg Dr Neil Esho Prof Ian Sharpe
Byatt	Andrew	The Stability of Skewness and Its Role for Predicting Excess Return s	Dr Derek White
Burgess	Jasmine	Assessing Diffusion Mispecifications in Credit Risk Models to Accurately Mark-to-Market Default Risk	Dr David Colwell
Luu	James	Testing The Mixture of Distributions Hypothesis Using "Realised" Volatility	Dr Martin Martens
Yim	Jerome	Takeover Prediction: An Investment Strategy	Dr Ronan Powell

TABLE 21

PhD Thesis 2000 – 2001

Surname	Given Name	Title	Supervisor
Woo	Li-Anne	Primary Equity Formation in Australia	Prof Ian Sharpe
Li	Dong Hui	International Insurance Services	Prof Fari Moshirian
McCarthy	Linda	Pricing and Hedging Interest Rate Swaps Using Multi-Factor Models	Assoc Prof Ah Boon Sim
Suchard	Jo-Ann Clair	The Use of Hybrid Securities to Raise Capital in Australian Listed Markets	Prof Fari Moshirian

TABLE 22

DATABASE SUPPORT

Data Base	**Time Period**	
Australian Options Files		
CRSP US Share Prices CRSP Bond Pricing CRSP Market Indices	Monthly Daily Monthly Monthly	1926 – Dec 2001 July 1962 – Dec 2001 Jan 1920 – Dec 2001 1926 – Dec 2001
Connect 4 – Australian Annual Reports (text only) - Prospectus - Australia Merger & Acquisitions	Annual Annual Annual	1992 – 2002 1994 – 2002 1994 – 2002
Huntley Data Analysis	Annual	1993 – 2002
SIRCA	Daily	Current up to 2002
Statex Financial Database - ASX Financials - Indices & Share Prices	Quarterly Quarterly	1978 – 2000 1980 – 2000
Standard & Poor's – Compustat (US Financial Accounts) and Research Insight with Global Vantage -Bank -Industrial -OTC - Prim/Supp/Tert	Annual Quarterly Annual Quarterly Annual Annual	1972 – 2002 1980 – 2002 1972 – 2002 1980 – 2002 1972 – 2002 1972 – 2002
Trade and Quote Data	Transactional	1993 – Oct 2001
UBS – Conquest (Australian equity prices and financial statement data)	Daily	1987 – 2001
Datastream	Daily	1953 – 2002

TABLE 23

PAPERS PRESENTED AT THE FOURTEENTH AUSTRALIASIAN FINANCE AND BANKING CONFERENCE 17 – 19 December 2001

Name of Primary Author		Affiliation	Title of paper
Rajneesh	Agrawal	Indian Institute of Management Calcutta	"Maximizing Shareholder Value? An Empirical Investigation of Share Repurchases in India"
David	Allen	Edith Cowan University	"Forecasting Profitability and Earnings: A Study of the UK Stock Market (1982 - 2000)"
David	Allen	Edith Cowan University	"The Duration Derby: A Comparison of Duration Based Strategies in Asset Liability Management"
Karen	Alpert	University of Queensland	"Taxation and the Early Exercise of Call Options"
Manuel	Armada	University of Minho	"Index Futures Trading and Structural Changes in the Conditional Volatility of the Portugese Stock Market"
Necmi	Avkiran	The University of Queensland	"Do Cost Inefficiencies Precede Financial Crisis?"
Katherine	Avram	Monash University	"Foreign Exchange Settlement and the CLS Bank"
Emanuele	Bajo	University of Bologna	"The Information Content of Abnormal Trading Volume: An Analysis of Italian Stock Market"
Caner	Bakir	Monash University	"Four Pillars Policy: Resistance to Financial Globalisation?"
Balasingh am	Balachandran	Monash University	"Bonus Share Issues, Announcement and Ex-Day Effects: Australian Evidence"
Graham	Bornholt		"Risk, Portfolio Allocation and Asset Pricing"
Chakriya	Bowman	Royal Melbourne Institute of Technology	"Cross Hedging South East Asian Currency Exposures"
Rayna	Brown	University of Melbourne	"Data Development Analysis: Application Issue in the Financial Services Sector"
Damien	Cannavan	University of Queensland	"The Value of Dividend Imputation Tax Credits"
Vivian	Carstensen	University of Hannover	"Competing Institutions: Organization of Work and Efficient Reorganization"
George	Chacko	Harvard University	"The Effects of Rental Markets on Investor' Dynamic Portfolio Choice and Consumption Decisions"
Millicent	Chang	University of Western Australia	"Analyst Forecast Revisions and Asset Allocation in Asia-Pacific Markets"
Shao-Chi	Chang	National Cheng Kung University	"Equity Participation and the Wealth Effect Strategic Alliances: Evidence from Taiwan"
Scott	Chaput	University of Otago	"Option Trading Strategies in Practice"
Ei Yet	Chu	Universiti Malaysia Sarawak	"Cross-Section Analysis of Expected Stock Returns in the Malaysian Stock Market: Does Size Matter?"
Maria	Coronado	Universidad Pontificia	Extreme value theory (evt) for risk managers: Pitfalls & opportunities in the use of evt in measuring VaR

Charles	Corrado	University of Auckland	"Geared Equity Investments: Tax Arbitrage Down Under"
Douglas	Cumming	University of Alberta	A Cross Country Comparison of Full & Partial Venture Capital Exit Strategies
Sanjiv	Das	Santa Clara University	"The Private Equity Discount: An Empirical Examination of the Exit of Venture-Backed Companies"
Siddhartha	De	Australian Bureau of Statistics	"Estimation of Holdings of, and Transactions in, Listed Equity by Australian Households: A National Accounting Approach"
Lurion	De Mello	Edith Cowan University	"Do Stock Prices Play a Significant rile in Formulating Monetary Policy? Evidence from Australia"
Fany	Declerk	University of Toulouse - IDEI	"A New Price Grid for the Bourse Euro Trading, Execution Costs and Liquidity Provision on he Paris Bourse"
Chris	Deeley	Charles Sturt University	"Solving the Capital Structure Puzzle"
Giorgio	Di Giorgio	Luiss University	"Financial Market Regulation and Supervision: A Four-Peak Proposal for The Euro Area"
Belen	Diaz	Universidat De Cantabria	Supervisory Behaviour & Private Benefits of Investors: An Emprirical Analysis for the Spanish
Julan	Du	The Chinese University of Hong Kong	"Functional Perspectives of Corporate Liquidity Demand, 'Liquidity Premium Cliff', and Some Asset Pricing Phenomena"
Julan	Du	The Chinese University of Hong Kong	"Heterogeneity in Inventor Confidence and Asset Market Under- and Overreaction"
Paul	Duncan	The University of Newcastle	"The Pricing of High Yield Equity Notes"
Robert	Durand	University of Western Australia	"From Gold to Silicon"
Robert	Durand	University of Western Australia	"Irrational Bubbles, Asset Pricing and Australian Internet Stocks"
Stephen	Easton	University of Newcastle	"The Globalisation of Capital Markets: An Empirical Examination of the Impact of Foreign Listing on the Returns and Systematic Risk of Equity Securities"
Louis	Ederington	University of Oklahoma	"Why Are Those Options Smiling"
John	Ellis	University of Canberra	"To Merge or Not to Merge? A Case for the Australian Stock Exchange (ASX) and the New Zealand Stock Exchange (NZSE) to Share a Common Destiny"
Malin	Engstrom	Stockholm University	"Do Swedes Smile? On Implied Volatility Functions"
Maurice	Ewing	Hong Kong University of Science and Technology	"Bailouts and the Political Economy of Bank Failures"
Ali	Fatemi	De Paul University	"Emerging Markets and Financing with Preferred Stocks: The Case of Pacific Rim Countries"
Andrew	Ferguson	University of Technology, Sydney	"Information Transfer and Press Coverage, The case of the Gawler Craton Gold Boom"
Viviana	Fernandez	University of Chile	A Liquidity premium puzzle? Evidence from Chile
Grant	Fleming	Australian National University	"The Market Reaction to Share Repurchases: Further Evidence on the Excess Funds Hypothesis"

Iraj	Fooladi	DalhousieUniversity	"Why does Diversifying Internationally Still Have Value"
Helmut	Franken	Central Bank of Chile	"Scale and Scope Economics in the Chilean Banking System"
Stein	Frydenberg	Soer-Troendelag University College	"A Dynamic Empirical Model of Corporate Capital Structure"
Dominic	Gasbarro	Murdoch University	"Share Price Response to Securisation Announcements"
Hayette	Gatfaoui	University Paris I - Pantheon – Sorbonne	"Systematic Risk and Idiosyncratic Risk: A Useful Distinction for Valuing European Options"
Alex	Georgievski	Australian Competition and Consumer Commission	"An Analysis of Option Pricing Under Systematic Consumption Risk Using GARCH"
Paul	Gerrans	Edith Cowan University	"Managed Funds Ratings and Future Performance"
Giancarlo	Giudici	Dipartimento di Economia e Produzione	"New Markets in Europe for High-Tech Firms"
Andreas	Graflund	Lund University	"Dynamic Portfolio Selection: The Relevance of Switching Regimes and Investment Horizon"
Robert	Gray	University of Sydney	"The Failure of the State Bank of South Australia and Implications for Deposit Insurance in Australia"
Robin	Grieves	Nanyang Technological University	"Modified versus Effective Duration"
Michael	Hanke	University of New South Wales	"Implied Volatility, Realised Volatility and the Level of Debt Protection"
Milton Jia	Harris He	University of Chicago Chinese University of Hong Kong	Organisation Design "Investing in Technology Innovations: Empirical Evidence and Model Fitting"
Amilon	Henrik	Lund University	"Should Labor Supply Be Controlled? An Application of the Ctochastic Ramsey Model"
David	Hillier	University of Strathclyde	"Complete Markets, Short Sales and Informed Trading: An Analysis of Equity Option Introductions"
Joseph	Hillier	Glasgow Caledonian University	"The Impact of Sovereign Rating Changes on National Stock Market Risk and Return"
Horace Allan	Ho Hodgson	Hong Kong Institute of Education Griffith University	"Dividend Policy- A Macro Perspective" "Short Term Futures Trading as a Derterminant of Price Changes"
Allan	Hodgson	Griffith University	"International Cross-Listing Towards More Liquid Markets: The Impact on Domestic Firms"
Martin Martin	Holmen Holmen	Australian National University Australian National University	"Shareholder Diversification, Dual Class Shares and Firm Capital Structure" "The Relation Between Technological Innovations, Firm Value and Accounting Reports in the Airline Industry"
Eike	Houben	University of Kiel	"Venture Capital, Double sided Adverse Selection, & Double sided Moral Hazard
Shing-Yang	Hu	National Taiwan University	"Trade Classification in Order-driven Markets
Zhangkai	Huang	University of Oxford	"Evidence of a Bank Lending Channel in the UK"

Mark	Huson	University of Alberta	"Corporate Spinoffs and Information Asymmetry Between Investors"
Ioulia	Ioffe	University of Minnesota	"Term Structure of Interest Rates and Implied Market Frictions"
Irena	Ivanovic	The University of Newcastle	"An Empirical Examination of the Relationship Between Australian Wheat Futures and Spot Prices"
Hoje	Jo	Santa Clara University	"Global Perspectives of Cyber Financial Intermediaries"
Hoje	Jo	Santa Clara University	"Global Perspectives of Private Equity Funds-of-Funds"
Michael	Johannes	Columbia University	"A Nonparametris View of the Roles of Jumps to Interest Rates"
Michael	Johannes	Columbia University	"The Impact of Jumps in Volatility and Returns"
Petrov	Kalev	Monash University	"Public Information Arrival and Volatility of Intraday Stock Returns"
Petrov	Kalev	Monash University	"Estimating and Interpreting Zero Coupon and Forward Rates: Australia, 1992-2001"
Jarl	Kallberg	New York University	"The Value of Private Sector Credit Information Sharing: The U.S. Case"
Anya	Khanthavit	Thammasat University	"No, the U.S. Market is not the World Factor"
Yong-Choel	Kim	University of Wisconsin-Milwaukee	"The Dual Role of Japanese Main Banks"
Andrei	Kirilenko	International Monetary Fund	"Securities Transaction Taxes and Financial Markets"
Vassil	Konstantinov	University of Wyoming	"Intergenerational Risk Sharing and Asset Returns"
Simon	Kwan	Federal Reserve Bank of San Francisco	"Operating Performance of Banks Among Asian Economics: An International and Time Series Comparison"
Chiraz	Labidi	University Paris IX Dauphine	"Return Interval, Dependence Structure and Multivariate Normality"
Martin	Lally	Victoria University of Wellington	"The Fama-French Model, Leverage and the MM Propositions"
Steven	Li	Edith Cowan University	"A Valuation Model for Firms with Stochastic Earnings"
Steven	Li	Edith Cowan University	"Optimal Asset Allocation with Value-At-Risk Constraints: A Single-Period Model and Some Empirical Evidence"
Chein-Ting	Lin	Edith Cowan University	"Macroeconomics Announcements, Volatility and Interrelationships: An Examination of the UK Bond and Stock Markets"
Zhang	Liqing	Central University of Finance and Economics	"The Reform of Foreign Exchange Regime in China: Review and Prospect"
Tianshu	Liu	University of Wollongong	"Portfolio Risk Measurement Model Analysis"
Tianshu	Liu	University of Wollongong	"Modern Portfolio Theory Discussion"
Buen Sin	Low	Nanyang Technological University	"A Yen Is Not a Yen: Tibor/ Libor and the 'Japan Premium'"

Vijaya Bhaskar	Marisetty	Swinburne University of Technology	"An Empirical Analysis of Superannuation Fund Expenses"
Claire	Matthews	Massey University	"The Effect of Band Branch Closures on Rural Communities in New Zealand"
Claire	Matthews	Massey University	"The Use of Non-Electronic Deposit Channels in New Zealand"
Thomas	McInish	University of Memphis	"Price Discovery in the Pits: The Role of Market Makers on the CBoT and the Sydney Futures Exchange"
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