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ACADEMIC APPOINTMENTS

2003–present SCHOOL OF BANKING AND FINANCE, UNIVERSITY OF NEW SOUTH WALES
Senior Lecturer (February 2004–present)
Lecturer (July 2003–January 2004)
2003 DISCIPLINE OF FINANCE, UNIVERSITY OF SYDNEY
Casual Lecturer (February 2003–July 2003)

VISITING POSITIONS

2007 DEPARTMENT OF FINANCE, UNIVERSITY OF COLOGNE

EDUCATION

2000–2004 PhD in Finance, Edith Cowan University
1996–1998 MBA in Finance, Edith Cowan University
1991–1994 BCom in Finance (First Class Honours), National University of Science and Technology,
Zimbabwe

RESEARCH INTERESTS

Funds management, international capital flows, financial markets and institutions

BOOK CHAPTERS

Parwada, J.T., Introduction to Securities Markets, in A. Frino (Ed.), *Trading and Market Making in Security Markets*, Pearson (forthcoming).
Parwada, J.T., Fund Rating Agencies: Organisation and Role in Information Provision, in D.E. Allen (Ed.), *Modern Developments in Funds Management*, Edward Elgar (forthcoming).

REFEREED JOURNAL ARTICLES

Parwada, J.T. and Yang, J.W., Information Diffusion among International Fund Managers: Multi-country Evidence, *Financial Management*, forthcoming.
Parwada, J.T., 2008, The Genesis of Home Bias? The Location and Portfolio Choices of Investment Company Start-Ups, *Journal of Financial and Quantitative Analysis* 43, 245–266.
Oh, N.Y., Parwada, J.T., and Walter, T.S., 2008, Investors' Trading Behavior and Performance: Online versus Non-online Equity Trading in Korea, *Pacific Basin Finance Journal* 16, 26–43.
Faff, R.W., Parwada, J.T., and Poh, H.L., 2007, The Information Content of Australian Managed Fund Ratings, *Journal of Business Finance and Accounting* 34 (9) & (10), 1528–1547.
Dishi, E., Gallagher, D.G. and Parwada, J.T., 2007, Institutional Investment Flows and the Determinants of Top Fund Manager Turnover, *Accounting and Finance* 47, 243–266.
[Media exposure: “Trustees follow top staff out the door, study warns”, *Australian Financial Review*, 13 July 2005.]

- Oh, N.Y., Parwada, J.T., 2007, Relations between Mutual Fund Flows and Stock Market Returns in Korea”, *Journal of International Financial Markets, Institutions & Money* 17, 140-151.
- Faff, R.W. and Parwada, J.T., 2006. Fund Flows, MERs and Managed Fund Ratings Initiations: Australian Evidence, *Journal of Investing* 15, 69-78.
- Allen, D.E. and Parwada, J.T., 2006. Investors' Response to Mutual Fund Company Mergers, *International Journal of Managerial Finance* 2, 121-135.
- Parwada, J.T. and Faff, R.W., 2005. Pension Plan Investment Mandates: An Empirical Investigation of Manager Selection, *Journal of Financial Services Research* 27, 77-98.
- Allen, D.E. and Parwada, J.T., 2004. Effects of Bank Funds Management Activities on the Disintermediation of Bank Deposits, *Journal of Business Finance and Accounting* 31, 1151-1170.
- Parwada, J.T., 2003. Trends and Determinants of Australian Managed Fund Transaction Costs, *Accounting & Finance* 43, 347- 365.
- Parwada, J.T. and Yang, J.W. A First Look at the Effects of Pension Plan Investment Mandate Awards and Terminations on Fund Managers' Stock Trades, *Finance Letters*, forthcoming.

REFEREED CONFERENCE PROCEEDINGS

- Parwada, J.T., Walter, T.S. and Winchester, D.W., 2007. Foreign Investors' Trading Disadvantage in US Stock Markets: An Analysis by Country of Origin, in Proceedings of the Financial Services Institute 2007. Financial Services: Imports or Exports? New York. Best Paper Award.
- Allen, D.E. and Parwada, J.T., 2001. Mutual Fund Company Mergers and Their Impact on Investment Flows, in Proceedings of the International Congress on Modeling and Simulation (MODSIM 2001), Canberra, Australia.

WORKING PAPERS

- “Fund Managers' Institutional Background and the Birth of Investment Management Companies” (with Robert W. Faff and Joey W. Yang).
- “Foreign Investors' Trading Disadvantage in U.S. Stock Markets”, with Donald Winchester and Terry Walter.
- “The Market for Institutional Delegated Portfolio Management”.
- “The Effects of Market Comovements on International Mutual Fund Managers' Portfolio Holdings” (with Eliza Wu).
- “The Impact of Regulatory Intervention in an Emerging Industry: The Case of the Korean Mutual Fund Industry” (with Natalie Y. Oh).
- “Foreign Investor Trades: Further Evidence on Information Asymmetry and Interaction with Domestic Investors” (with Natalie Y. Oh and Terry Walter).
- “Determinants of Transaction Costs Passed on to Investors (with Gracious Chidhakwa and Michael Graham).
- “The Location Decisions of Domestic and Foreign Affiliated Financial Advisors: Australian Evidence” (with Robert Faff and Tribeni Lodh).
- “Predicting Stock Price Movements: An Ordered Probit Analysis on the Australian Stock Market” (With Joey W. Yang).
- “Does the country of origin matter in foreign investors' trading disadvantage in the United States,” with Donald Winchester and Terry Walter.

WORK IN PROGRESS

- “The transaction cost efficiency of institutional investors: Evidence from a total cost approach”, with Donald Winchester and Terry Walter.
- “Brokerage waivers”, with Donald Winchester.
- “Entrepreneurship in the Mutual Fund Industry”, with Stefan Ruenzi.

“Public procurement of financial intermediation services in the EU”, with Jason Zein.
 “Performance and institutional characteristics of Indonesian mutual funds”, with Wista Narulita.
 “Political preferences of money managers”.
 “Do hedge funds destabilize equity markets?”
 “Chinese mutual fund fees”, with Natalie Oh.
 “Foreign entry into an emerging market investment management industry”, with Natalie Oh and Madhu Veeraraghavan.
 “Information diffusion between institutional and retail markets for delegated portfolio management”.

CONFERENCE PRESENTATIONS

Financial Services Institute 2007 – Financial Services: Imports or Exports, “Foreign investors’ trading disadvantage in U.S. stock markets”, New York, USA, September 2007. (Best Paper Award).
 18th Australasian Finance and Banking Conference, “The market for institutional delegated portfolio management”, Sydney, Australia, December 2006.
 ECB-CFS Conference on Financial Integration and Stability in Europe, “The Effects of Market Comovements on International Mutual Fund Managers’ Portfolio Holdings”, Banco de España, Madrid, Spain, November 2006.
 15th Annual Southern African Finance Association Conference, “Fund managers’ institutional background and the birth of investment management companies”, Cape Town, South Africa, January 2006.
 18th Australasian Finance and Banking Conference, “Fund managers’ institutional background and the birth of investment management companies”, Sydney, Australia, December 2005.
 32nd European Finance Association Annual Meeting, “Genesis of Home-bias? The Location Decisions of Entrepreneurial Fund Managers”, Moscow, Russian Federation, August 2005.
 UNSW Investment Management Conference, “Institutional Investment Flows and Fund Manager Turnover: Evidence from Pension Plan Mandate Terminations”, Sydney, June 2005. [Media exposure: “Trustees follow top staff out the door, study warns”, Australian Financial Review, 13 July 2005).
 17th Australasian Finance and Banking Conference, “Institutional Investment Flows and Fund Manager Turnover: Evidence from Pension Plan Mandate Terminations”, Sydney, Australia, December 2004.
 Financial Management Association 2004 Annual Meeting, “Stock Market Effects of Pension Plan Investment Management Mandates”, New Orleans, USA, October 2004.
 16th Australasian Finance and Banking Conference, “Mutual Funds, Flows and Stock Market Returns: A Clinical Study of Korea”, Sydney, Australia, December 2003.
 4th International Conference on Money, Investment and Risk, “Pension Plan Investment Management Mandates: An Empirical Analysis of Manager Selection”, Nottingham, UK, November 2003.
 9th Symposium on Finance, Banking, and Insurance, “Effects of Bank Managed Fund Activities on the Disintermediation of Bank Deposits”. Karlsruhe, Germany, 2002.
 SIRCA-Colonial First State Investments, Investment Strategy: Risks and Returns Conference, “Are bank deposits and bank-affiliated managed funds close substitutes?” Sydney, Australia, 2002.
 Midwest Finance Association Conference, “Trends and Determinant of Australian Managed Fund Transaction Costs”, Chicago, USA, 2002.
 Asia-Pacific Finance Association Conference, “Investors’ response to managed fund company mergers”, Bangkok, Thailand, 2001.
 SIRCA-Colonial First State Investments, Funds Management in Context Conference, “Investors’ Response to Managed Fund Company Mergers”, Sydney, Australia, 2001.

SEMINAR PRESENTATIONS

2008	Lancaster University Business School, University of Adelaide
2007	Cass Business School, Manchester Business School, Pace University, Northeastern University, University of Cambridge, University of Cologne, University of New South Wales, University of Reading, University of Sydney
2006	La Trobe University, RMIT University
2005	Monash University, University of Western Australia
2004	Edith Cowan University, University of Melbourne
2003	Massey University, Monash University
2002	University of Technology Sydney

TEACHING EXPERIENCE

Postgraduate	Financial Institutions and Markets, Financial Institution Management, Trading Financial Securities (University of New South Wales).
Undergraduate	Bank Financial Management, Financial Institutions and Markets, Investments and Portfolio Management, Wealth Management (University of Sydney, University of New South Wales).

RESEARCH SUPERVISION

PhD	Natalie Oh, University of New South Wales, "Essays on the Dynamic Relationship Between Different Types of Investment Flow and Prices". Completed - 2005 Donald Winchester, University of New South Wales, "The Portfolio Performance of International Investors". Expected completion - 2008. Wista Amalia Narulita, University of New South Wales, "Performance and Institutional Characteristics of Indonesian Mutual Funds". Expected completion – 2009.
Honours	Amanda Chin, University of New South Wales, "Do political preferences affect money manager portfolio choices?" Expected completion – 2008. Yi Su, University of New South Wales, "Are institutional fund investors more informed than individual fund investors? Evidence from China" – expected completion 2008. Eric Tan, Monash University, "Mutual fund structures in an emerging market: An analysis of fee- setting in the China" – expected completion 2008. Tribeni Lodh, University of New South Wales, "The Location Decisions of Australian Financial Planners" – 2007. Gracious Chidhakwa, Deakin Univerisity, "The Relationship between Managed Fund Performance and Portfolio Trading Costs" – 2007. Shazina Zaini, University of Western Australia, "An Examination of Diversification Opportunities When Australian Fund Managers Invest in the American Equity Market." Completed - 2005. Hun Lune Poh, Monash University, "The Information Content of Australian Managed Fund Ratings". Completed - 2004. Elor Dishy, University of New South Wales, "The Interaction Between Superannuation Fund Mandate Terminations and Top Management Turnover". Completed - 2004.

UNIVERSITY SERVICE AT UNSW

Assistant Director, Master of Finance (2007-)
Assistant Director, Master of Financial Analysis (2007-)
Publications Coordinator (2005-)
Co-op Program Committee (2004-2005)
Library Liaison Coordinator (2003-2004)

COMMERCIAL EXPERIENCE

2006- Resource Capital Research (Pty) Ltd (Equity Research Consulting)
1998-2000 RAD Investment Bank (Corporate and Structured Finance Manager)
1995-1996 First Merchant Bank Limited (Trainee Corporate Finance Executive)
1993 udc Limited (Internship – Treasury)

RESEARCH GRANTS, AWARDS AND HONOURS

2007 Best Discussant Award, Financial Services Institute 2007 – Financial Services: Imports or Exports, New York.
2007 UNSW Faculty of Business Non-Professorial Research Achievement Award
2007 UNSW John Yu Fellowship to Europe
2007 UNSW, Early Career Research Grant (\$10,000)
2006 Melbourne Centre for Financial Studies, Research Grant (\$18,000)
2005 UNSW, Faculty Research Grant (\$17,000)
2004 UNSW, Special Research Grant (\$5,000)
2001-2003 Securities Industry Research Centre of Asia-Pacific / Capital Markets Cooperative Research Centre, PhD Scholarship
2000-2003 Edith Cowan University, International Postgraduate Research Scholarship.
1996-1998 Australian Agency for International Development, Postgraduate Scholarship.
1991 African-American Institute, Essay Contest on the Bicentennial of the US Constitution, First Prize.

PROFESSIONAL SERVICE

Ad-hoc referee Accounting & Finance, Accounting Research Journal, Financial Review, Journal of Business and Economics, Journal of International Financial Markets Institutions and Money, Journal of Multinational Financial Management, Pacific-Basin Finance Journal.

Research affiliations Capital Markets Co-operative Research Centre
Securities Industry Research Centre of Asia-Pacific