

News

Jock Collins was nominated 'as an expert of international standing' by the Australian Research Council (ARC) College of Experts in 2009 and reappointed as a Reviewer of ARC Discovery Grants 2009.

External Research Grants: Jock Collins led an inter-disciplinary, inter-faculty UTS Research Team of Professor Andrew Jakubowicz, Professor Alastair Pennycook, A/ Prof Devleena Ghosh, Dr David Cole, Dr Kais Al-momani and Wafa Chafic (Faculty of Arts and Social Sciences) and Jamila Hussain (Faculty of Law) for a successful \$88,000 competitive research tender from the Department of Immigration and citizenship (DIAC) to conduct a research project titled *Voices Shaping the Perspectives of Young Muslim Australians*.

CFA Institute Investment Research Prize at the Asian Finance Association International Conference 2009: Institutional Trading Around the Ex-Dividend Day, by: A Ainsworth, K Fong, **David R. Gallagher** and G Partington (July 2009)

Best Paper Award (Corporate Governance Stream) - 2009 AFAANZ Conference: Governance and the Long-Run Performance of Firms Issuing Seasoned Equity: An Australian Study by P Brown, M Lee and S Owen **T Walter**.

Best Paper Award (Financial Accounting Stream) - 2009 AFAANZ Conference: Errors in estimating unexpected accruals in the presence of large net external financing, by St Taylor, Y Shan and **T Walter**.

The Paul Woolley Centre for Capital Market Dysfunctionality held a half-day workshop at the School of Finance on the 7th May to showcase some of the research being undertaken at the Centre. The workshop attracted an equal number of practitioners and academics.

Upcoming Seminars

11 August: QFRC Occasion Lecture, Time: 4-6 pm

Sherrill Shaffer, University of Wyoming
Statistical Opacity in the U.S. Banking Industry.

12 August:

Anna McAdam, University of Sydney
Identifying the Informed Investor in a Takeover Event: An Australian Study of Target Firms.

19 August:

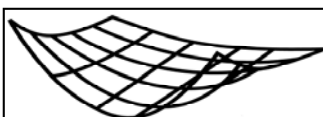
Jennifer Huang, Department of Finance, University of Texas at Austin
Risk Shifting and Mutual Fund Performance

26 August:

Marcin Kacperczyk, Finance Department, New York University
Title TBA

2 September:

Kingsley Fong, School of Banking and Finance, University of NSW
Title TBA



QMF2009

16 – 19 December 2009

Focus: Credit Risk, Risk Management, Derivatives Pricing, High Dimensional Quantitative Methods and other areas of Quantitative Finance

For further information see the QMF2009 conference website at: www.qfrc.uts.edu.au/qmf

Visitors

Garry Barrett, 27 July to 31 December.

Associate Professor, Australian School of Business, UNSW,

Research Areas: Applied Econometrics, Labour Economics and Public Economics

Katja Ignatieva, 16 March to 31 August

Goethe- University, Frankfurt.

Research Interests: Adaptive Estimation of Time-varying Copulae; Modelling Volatility in Multi-dimensions.

Takashi Kano, 4 August to 27 September

Assistant Professor of Economics, Faculty of Economics, The University of Tokyo

Research Interests: Macroeconomics, International Finance, Business Cycles

Constantin Mellios, 10 August to 31 December

Associate Professor, University of Paris 1 Panthéon-Sorbonne,

Research Interests: Portfolio Theory and dynamic asset allocation. Term structure of interest rates, Derivatives pricing and hedging, Incomplete information, Sovereign Credit Risk and rating.

Francesco Reggiani, 10 July to 28 August.

Assistant Professor, Bocconi University, Milan Italy.

Research Interests: International Financial Reporting Standards; Business Valuation; Corporate Social Responsibility

Published — Articles and Books

N Bruti Liberati, C. Nikitopoulos, E Platen and E Schlögl, 2009, Alternative defaultable term structure models, *Asia-Pacific Financial Markets*, 16(1): 1-31. ABDC Rating: C

C Chee, R Gerlach, S Stevenson, **P Wilson** and R Zurbruegg, 2009, Equity and fixed income markets as drivers of securitised real estate, *Review of Financial Economics*, 18(2), 103-111. ABDC Rating: C

C Chiarella, P Flaschel, R Franke and W Semmler, 2009, Financial Markets and the Macroeconomy: A Keynesian Perspective, Routledge, ISBN: 978-0-415-77100-9.

C Chiarella, B Kang, G Meyer and A Ziogas, 2009, The Evaluation of American Option Prices under Stochastic Volatility and Jump diffusion Dynamics using the method of lines, *International Journal of Theoretical and Applied Finance*, 12(3), 393-425.

C Chiarella and F Szidarovszky, 2009, Dynamic Oligopolies and Intertemporal Demand Interaction, *Cubo A Mathematical Journal*, 11(2), 89-109.

C Chiarella and F Szidarovszky, 2009, A Multiobjective Model of Oligopolies under Uncertainty, *Cubo A Mathematical Journal*, 11(2), 111-119.

J Collins and **K Jordan**, 2009, Cosmopolitan Northbridge: A changing inner-city ethnic landscape, J N Yianakakis and F Morel-EdnieBrown (eds.) Northbridge Studies Day Papers, Network Books, Perth, 249-275.

J Collins and C Reid, 2009, The Sydney Cronulla Beach Riots: The Contexts and Contradictions of the Racialisation of Young People, in S P Hier, D Lett and S Bolaria (eds.), Critical Dialogue on the Politics of Identity, Inequality and Change, 123-136, Fernwood Publishing Halifax.

P Docherty, 2009, Re-examining the Implications of the New Consensus: Endogenous Money and Taylor Rules in a Simple Neoclassical Macro Model, *Metroeconomica*, 60(3), 495-524.

W P Hogan, 2009, The Bank Deposit and Wholesale Guarantee of 12 October 2008: An Appraisal, *Agenda*, 16(2), 1-17.

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Papers and Book Chapters Accepted

- G I Bischi, **C Chiarella**, M Kopel and F Szidarovszky, Nonlinear Oligopolies: Stability and Bifurcations, Springer, Forthcoming.
- P Buchen, **O Konstandatos** and T Kyng, Applications of Barrier Option Theory to Real Options Analysis, Refereed proceedings for 18th IMACS World Congress on Modelling and Simulation, Cairns, July, Forthcoming.
- C Chan, C Comerton-Forde, **D R Gallagher** and **T S Walter**, Investment Manager Skill in Small-Cap Equities, *Australian Journal of Management*, Forthcoming.
- C Chiarella** and **T He**, A Framework for CAPM with Heterogeneous Beliefs, in Nonlinear Dynamics in Economics, Finance and the Social Sciences, Springer-Verlag, Forthcoming
- J Collins**, S Darcy and **K Jordan**, 2009, Research Methodologies and methods for investigating ethnic cultural tourism in Australia, in Greg Richards and Wil Munsters, (eds), New Perspectives on Cultural Tourism Research, CABI Press, UK. ABDC Rating: Not ranked, Forthcoming.
- J Collins** and P Kunz, Ethnicity and public space in the city: Ethnic precincts in Sydney, *Cosmopolitan Civil Societies: An Interdisciplinary Journal*. ABDC Rating: Not ranked.
- J Collins** and **A Low**, Asian Female Immigrant Entrepreneurs In Small and Medium-Sized Business in Australia, *Entrepreneurship and Regional Development*, Forthcoming.
- P Docherty**, **H Tse**, R Forman and J McKenzie, Extending the Principles of Intensive Writing to Large Macroeconomics Classes, *Journal of Economic Education*, Forthcoming.
- M. Fiorini**, The Effect of Home Computer Use on Children's Cognitive and Non-Cognitive Skills, *Economics of Education Review* (ABDC Rating: A), Forthcoming.
- K Glover**, G Peskir and F Samee, The British Asian Option, *Sequential Analysis*, Forthcoming.
- X-Z He**, K. Li, J. Wei and **M Zheng**, Market stability switches in a continuous-time financial market with heterogeneous beliefs, *Economic Modelling*, Forthcoming.
- K Hunter and **P Docherty**, The Nature and Reduction of Variation in the Assessment of Student Writing, *Assessment and Evaluation in Higher Education*, Forthcoming.
- K Jordan**, B Krivokapic-Skoko and **J Collins**, 2009, The ethnic landscape of rural Australia: Non-Anglo—Celtic immigrant communities and the built environment, *Journal of Rural Studies*. ABDC Rating: Not ranked, Forthcoming.
- K Jordan** and **J Collins**, 2009, Symbols of ethnicity in a multi-ethnic precinct: Marketing Perth's Northbridge for cultural consumption, *Journal of Ethnic and Migration Studies*. Forthcoming, ABDC Rating: Not ranked, Forthcoming.
- K Jordan**, B Krivokapic-Skoko and **J Collins**, Ethnic Communities and the Built Environment in Rural and Regional Australia in G. Luck (eds), Demographic Change in Rural Australia: Implications for Society and the Environment, Springer, Forthcoming.
- K Jordan**, B Krivokapic-Skoko and **J Collins**, Non -Anglo-Celtic Immigrants and the Built Environment in Rural Australia, in A Bonanno (eds) Proceedings of the International Rural Studies Association, Forthcoming.
- A Low** and **F Chiang**, Love as a Hidden Gender Resource in Immigrant Women's Entrepreneurship: Case Studies from Australia and Canada, *Journal of Migration and Society*, Forthcoming.
- A Low** and **J Collins**, Ethnic minorities in small and medium-sized businesses in Australia: A case study of female immigrant entrepreneurs in Sydney, *Entrepreneurship and Regional Development*. ABDC Rating: C, Forthcoming.
- E Schlögl** and L Schlögl, Duffie/Singleton Model, in: R Cont (Ed.), Encyclopedia of Quantitative Finance, Wiley Finance, Forthcoming.
- M Zheng**, D Wang and **X-Z He**, Asymmetry of Technical Analysis and Market Price Volatility, *China Finance Review*, 3(2), Forthcoming.

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Conference and Seminar Presentations

- R Bird**, The Impact on the Pricing Process of Costly Active Management and Performance Chasing Clients, (with **L Casavecchia**, P Pellizzari and **P Woolley**), Seminar, London School of Economics, London, June.
- R Bird and J Gray**, **Reforming the Superannuation Industry, Seminars for IMCA Australia, Sydney and Melbourne, May.**
- J Collins**, Ethnic Diversity and Youth in a Cosmopolitan Nation: First and Second Generation Immigrant Youth in Australia, (Plenary Speaker), *The 9th International Conference on Diversity in Organisations, Communities and Nations*, Riga, Latvia, June.
- J Collins**, Accents on Teaching? Immigrant Teachers in Australia (with C Reid), *The 16th International Conference on Learning*, Barcelona, July.
- C Di Guilmi**, The financial instability hypothesis: A stochastic micro-foundation framework, (with **C Chiarella**), *8th Annual Meeting of the European Economics and Finance Society International Conference*, Warsaw, Poland, June
- P Docherty**, Interest Rate Rules in a Demand-led Kaldor-Pasinetti-Sraffa-Keynes Growth Model, *Conference on The Political Economy of Central Banking*, Ryerson University, Toronto, Canada, May.
- P Docherty**, Modelling the Overnight Rate: Can Central Banks Change the Policy Rate without Changing a Financial Aggregate? (with D Sadeghian), *Canadian Economic Association Conference*, University of Toronto, Toronto, Canada, May.
- M Fiorini**, The Effect of Home Computer Use on Children's Cognitive and Non-Cognitive Skills, *Society Of Labor Economists Conference 2009*, Boston, May
- M Fiorini**, How the Allocation of Children's Time Affects Cognitive and Non-Cognitive Development (with **M Keane**). Seminars at the University of New South Wales (June), University of Sydney (June) and the University of Wollongong (July).
- K Glover**, Path Dependent British Options, *Optimal Stopping with Applications Symposium*, (with G Peskir and F Samee), Åbo/Turku, Finland, June.
- K Glover**, Path Dependent British Options, (with G Peskir and F Samee), Seminar, Nottingham University Business School, Nottingham, UK, June.
- S Griebisch**, A Stochastic Approach to the Valuation of Barrier Options in Heston's Stochastic Volatility Model. *33rd Conference on Stochastic Processes and Their Applications*, Berlin, Germany, July.
- S Griebisch**, A Stochastic Approach to the Valuation of Barrier Options in Heston's Stochastic Volatility Model, *Math Finance Colloquium*, Frankfurt School of Finance and Management, Frankfurt, July.
- S Griebisch**, A Stochastic Approach to the Valuation of Barrier Options in Heston's Stochastic Volatility Model. *23rd European Conference on Operational Research*, Bonn, Germany, July.
- X-Z He**, Dynamics of moving average rules in a continuous-time financial market model, (with **M Zheng**), Seminar, Adelaide University, May.
- M X Huang**, Modelling Default Correlations in a Two-Firm Model by Dynamic Leverage Ratios Following Jump Diffusion Processes, (with **C Chiarella**), Seminar, Discipline of Operations Management and Econometrics, University of Sydney, May.
- T Kyng**, Applications of Barrier Option Theory to Real Options Analysis, (with P Buchen and **O Konstandatos**), *18th IMACS World Congress on Modelling and Simulation (MODSIM 09)*, Cairns, July.
- D Michayluk**, Decomposing the Bid-Ask Spread of Stock Options: A Trade and Risk Indicator Model, (with L Prather, L-A Woo, H Yip and W Bertin), *16th Annual Conference of the Multinational Finance Society*, Crete, Juen
- R O'Donnell**, The concept of Opportunity Cost: Is it Simple, Fundamental or Necessary?, *85th Annual Conference Western Economic Association International*, Vancouver, June
- R O'Donnell**, Threshold Concepts and their Relevance in Economics, *14th Annual Australasian Teaching Economics Conference*, QUT, Brisbane, July.
- E Schlögl**, Quantitative Finance before and after the crisis - Where do we go from here? Seminar, Sim Corp, Sydney, May.

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Conference and Seminar Presentations

- O Stavrunova**, Equilibrium Model of Waiting Times for Non-Emergency Procedures in the NSW Public Hospitals, (with O Yerokhin), *The 3rd World Conference of the Spatial Econometrics Association*, Barcelona, July.
- E Platen**, Strong predictor-corrector Euler methods for stochastic differential equations, Seminar, University of Adelaide June.
- E Platen**, A benchmark approach to quantitative finance, (Invited lecture), 33rd Conference on Stochastic Processes and their Applications, Berlin, Germany, July.
- E Platen**, On interest rate term structure modeling under the benchmark approach, Seminar, University Munich, July 2009.
- J Sutherland**, Characteristics of MNE Affiliates Engaged in Intra-firm Trade, (with F Ruane), *85th Annual Conference Western Economic Association International*, Vancouver, June.
- S Thorp**, An experimental survey of investment choice for retirement savings, (with H Bateman, J Louviere, T Islam and S Satchell) *Networks Financial Institute Conference on Improving Financial Literacy and Reshaping Financial Behavior*, Indianapolis, Indiana, May.
- S Thorp**, Discussion of 'Irrational exuberance in the US housing market: Were evangelicals left behind?' by Chris Crowe, *CAMA Conference on Behavioural Macroeconomics*, HC Combs Centres, Kirribilli, June.
- S Thorp**, Means tested income support and decumulation in retirement, (with H Hulley, R Mckibbin and A Pedersen), *17th Colloquium of Superannuation Researchers*, UNSW, Sydney, July.
- T Walter**, "Governance and the Long-Run Performance of Firms Issuing Seasoned Equity: An Australian Study, (with P Brown, M Lee and S Owen), **Best Paper Award (Corporate Governance Stream)**, 2009 *AFAANZ Conference*, Adelaide, July.
- T Walter**, Errors in Estimating Unexpected Accruals in the Presence of Large Net External Financing, (with Y Shan and STaylor), **Best Paper Award (Financial Accounting Stream)**, 2009 *AFAANZ Conference*, Adelaide, July

The Paul Woolley Centre for Capital Market Dysfunctional Workshop, UTS, May.

- A Brown**, The Social Welfare Cost of Fraud.
- D Yeung**, Ambiguity: An Empirical Study.
- G Menzies**, The Economic Costs of Mis-priced Equity Markets.
- J Gray**, Why Active?
- R Bird**, A New Regime for Institutional Investing.

European Financial Management Association 2009 Annual Conference, Milan, June.

- R Bird**, The Aggregate Economic Costs of US Stock Mispricing (with P Dixon, **G Menzies** and M Rimmer).
- R Bird**, The Impact on the Pricing Process of Costly Active Management and performance Chasing Clients (with **L Casavecchia**, P Pellizzari and P Woolley).
- G Hambusch**, Intertemporal Effects of Capital Requirements on Risk Taking Behavior of Banks (with S Shaffer and D Finoff).
- F Pavesi, Investment Banks as Information Providers in IPOs (with **M Scotti**).
- M Scotti**, Strategic Setting of Distribution Fees in the US Mutual Fund Industry (with **L Casavecchia**).

14th Annual Workshop on Economic Science with Heterogeneous Interacting Agents, Beijing, China, June

- C Di Guilmi**, The Financial Instability Hypothesis: a Stochastic Microfoundation Framework, (with **C Chiarella**).
- C Chiarella**, Estimation of HAMS with a Market Maker
- X-Z He** (Invited Talk), Dynamic Analysis of the Microstructure of Moving Average Rules in a Double Auction Market
- M Zheng**, Consensus Investor and Intertemporal Asset Pricing with Heterogeneous Beliefs, (with **C Chiarella** and **X-Z He**).

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Conference and Seminar Presentations

Sydney Agents Workshop, UTS, June.

C Di Guilmi, The financial instability hypothesis: A stochastic micro-foundation framework.

D Goldbaum, Learning and Adaptation as a source of market failure.

T He, Boundedly rational equilibrium and risk premium.

2009 Australasian Meeting of the Econometric Society, Canberra, July

D Goldbaum, An Empirical Examination of Heterogeneity and Switching in Foreign Exchange Markets

K Ignatieva, Stochastic Volatility and Jumps: Exponentially Affine Yes or No? An Empirical Analysis of S&P500 Dynamics.

K Sandmann, Equity-Linked Pension Schemes with Guarantees

S Thorp, Retirement investor risk tolerance when risk is range: experimental survey evidence from tranquil and crisis periods, (with H Bateman, J Louviere, T Islam and S Satchell).

The Asian Finance Association Annual Conference 2009, Brisbane, June/July.

A Ainsworth, Institutional Trading Around the Ex-Dividend Day (with K Fong, **D R Gallagher** and G Partington), **CFA Institute Investment Research Prize.**

L Shi, A Binomial Model of Asset and Option Pricing with Heterogeneous Beliefs (with **X-Z He**).

X-Z He, Portfolio Analysis and Zero-Beta CAPM with Heterogeneous Beliefs (with **L Shi**)

L Casavecchia, Dynamic Setting of Distribution Fees in the US Mutual Fund Industry (with **M Scotti**).

T Walter, Broker Recommendations and Australian Small-Cap Equity Fund Management (with C Comerton-Forde, **D R Gallagher** and J Lai).

A C Akyol, Is There Closing Price Manipulation on the Istanbul Stock Exchange (with **D Michayluk**).

K Sandmann, Fair Equity Premium of an Equity-Linked Life and Pension Insurance (with J Nielsen).

A D Lee, The Price Impact of Trades Executed Using Multiple Brokers (with K Fong, F D Foster and **D R Gallagher**).

M Zheng, Consensus Investor and Intertemporal Asset Pricing with Heterogeneous Beliefs (with **C Chiarella** and **X-Z He**).

15th International Conference on Computing in Economics and Finance, UTS, July.

R Bird, The Impact on the Pricing Process of Costly Active Management and Performance Chasing Clients

A Brown, The Social Welfare Cost of Fraud: Insights from an Agent-based Model, (with S Angus).

C Di Guilmi, Financial Instability Hypothesis: a Stochastic Micro-foundation, (with **C Chiarella**).

D Goldbaum, Follow the Leader: Steady State analysis of a Dynamic Social Network

T He, A Dynamic Analysis of the Microstructure of Moving Average Rules in a Double Auction Market

C-Y Hsiao, Dynamic Consumption and Portfolio Decisions with Estimated Low Frequency Movements of Asset Returns

M-X Huang, Modelling Default Correlations in a Two-Firm Model Driven by Dynamic Leverage Ratios Following Jump Diffusion Processes

H Hulley, Means-tested benefits and retirement decumulation: evidence from Australian public pensioners.

B Kang, Modelling and Estimating Forward price curves in the Energy Market

K Pilz, Valuation of Continuous Barrier Options under Heston's Stochastic Volatility Dynamics, (with **S Griebisch**).

E Platen, Asset Markets and Monetary Policy, (Invited Lecture).

L Shi, A Binomial Model of Asset and Option pricing with Heterogeneous beliefs

M Zheng, Consensus Investor and Intertemporal Asset Pricing with Heterogeneous Beliefs, (with **C Chiarella** and **X-Z He**).

Inaugural Pacific Rim Mathematics Association (PRIMA) Congress, UNSW, July

C Chiarella, The Evaluation of American Compound Option Prices under Stochastic Volatility, (with **B Kang**).

B Kang, Modelling and Estimating the Forward Price Curve in the Energy Market, (with **C Chiarella** and L Clewlow).

E Platen, A benchmark approach to quantitative finance, (Invited Lecture).

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