“Developments in Financial Services:
Theory meets Practice”

24 – 25th September 2007

RMIT University
Level 6, 239 Bourke Street, Melbourne, Australia
Conference Information

Background

The Finsia-Melbourne Centre Banking and Finance Conference provides a unique opportunity for practitioners and academics to exchange knowledge, views and develop contacts. In an environment where financial markets are undergoing marked change, understanding recent developments in both theory and practice and the results of applied research are crucial.

Now in its 12th year, the conference encompasses presentations of results of peer-reviewed Australian and international academic finance research, plenary session presentations from distinguished finance practitioners, and practitioner-oriented panel sessions. The choices available among concurrent streams of presentations provide attendees with the opportunity to sample leading edge finance knowledge and research in areas of specific interest.

The Financial Services Institute of Australasia (Finsia) is the only membership body in Australia and New Zealand with a membership drawn from the entire spectrum across the financial services industry. With more than 21,000 members worldwide, Finsia is the leading membership body for financial services professionals.

The Melbourne Centre for Financial Studies is a partnership between public and private sectors, and between industry and academe. University members of the consortia are Melbourne, Monash and RMIT. They have joined together to enhance Melbourne’s national and international reputation for excellence in financial practice, research and education. Finsia is a founding member of the Melbourne Centre.

The Melbourne Centre facilitates knowledge transfer between, and builds research synergies between, industry and academe by undertaking finance research, providing consulting services, and organising research focused conferences, workshops, public lectures and other educational activities.

Conference format

Mornings - Addresses from influential keynote speakers and senior finance industry practitioners

Afternoons - Concurrent sessions of peer reviewed research papers, Melbourne Centre of Financial Studies Research Grants papers and practitioner-oriented Panel Sessions.

Conference dinner - Monday 24 September (included in conference fee, also separately bookable). Speaker: Stephen Mayne Business Editor and Founder Crikey.com

Conference plenary speakers

- Ric Battellino, Deputy Governor, Reserve Bank of Australia
- Harald Benink, Professor of Finance, Erasmus University, Netherlands
- Phil Coffey F Fin, Chief Financial Officer, Westpac Banking Corporation
- Hamish Carlisle F Fin, Principal, QuickDirect Online Mortgages
- Dr Leo de Bever, Chief Investment Officer, Victorian Funds Management Corporation
- Don Russell, Director, West Mellon Asset Management
- Ramani Venkatramani, General Manager (Specialised Institutions Division), APRA
- Dr Justin Wood, Head of Strategic Solutions and Client Advisory Group, Barclays Global Investors
12th Banking & Finance Conference

Conference technical program

Market practitioners are encouraged to attend relevant components of the 4 stream academic program which will run on each of the two afternoons of the event. They can also attend sessions in the practitioner stream.

Academic presentations will address the following topic areas: Banking, Banking Supervision & Governance, Consumer Finance, Corporate Finance, Equity Markets – Domestic, International and Emerging, Risk Management, and Funds Management

Topics to be addressed over 90 minutes in the practitioner stream are:

1. Leveraging the Securities Exchange Model
2. Value of Franking Credits
3. Financial Services Regulation
4. Bank Credit Risk Management

The speakers are in the program.

Who Should Attend
Finance academics, bankers and corporate lenders, fund managers and financial analysts, risk managers, stock brokers, regulators, insurers and non-bank financial intermediaries.

Why Attend?
- Hear from key decision-makers and thought-leaders in the Australasian finance industry
- Keep up with the latest trends driving the region’s capital markets
- Understand the response of regulators and the academic community to emerging issues
- Be exposed to leading edge academic research in funds management, banking, corporate finance and new financial markets
- Participate in an open forum between practitioners and academic researchers
- Benefit from this cost-effective event by gaining up to 12 PD points whilst networking with peers across the industry

This event provides excellent value for money for:
- Academics to meet with other academics in complementary fields
- Practitioners seeking to meet academics with specialist research and consulting expertise
- Academics seeking to discuss current issues with practitioners

As Conference Chairs we strongly encourage you and your staff to attend this event and maximise the opportunity to network with Finsia members, with our academic thought-leaders and with the broader financial community.

John Unkles F Fin
Executive General Manager, Finsia
and Chairman
Melbourne Centre for Financial Studies

Professor Kevin Davis SF Fin
Commonwealth Bank Chair of Finance, Director
Melbourne Centre for Financial Studies
# 12th Banking & Finance Conference Program

**Monday 24th September**

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<th>Time</th>
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<td>1.30 ~ 3.00pm</td>
<td><strong>Panel: Leveraging the Securities Exchange Model</strong></td>
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<tr>
<td></td>
<td>Les Hosking, Managing Director, NEMMCO and former MD, Sydney Futures Exchange</td>
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<td>Martin Ryan, Managing Director, Australia Pacific Exchange</td>
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<td>Ian Craig, Companies/Listing Manager, NSX Limited</td>
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<td>3.30 ~ 5.00pm</td>
<td><strong>Panel: Banking Regulation &amp; Governance</strong></td>
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<td></td>
<td>Les Coleman, University of Melbourne</td>
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<td>Warren Hogan, University of Technology Sydney</td>
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<td>Michelle Hinchcliffe, Partner, KPMG</td>
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<td>Rosita Suhaimi, University of Teknologi MARA Sarawak, Malaysia</td>
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<td>Chander Shekha, University of Melbourne</td>
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<td>Salma Bejar, University of Tunis El Manar, Tunis</td>
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### Tuesday 25th September

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| **Panel: Franking Credit Valuation**  
  John Handley, The University of Melbourne  
  Neville Hathaway, Principal, Capital Research  
  Others (tba)  
| **Panel: Credit Risk**  
  Iain Maclachlan, Head of Credit Modelling and Analytics, ANZ  
  David Robinson, Executive Director, Risk Analytics Advisory Group, Ernst & Young  
  James Marinopoulos, Head of Credit Risk Analytics & Research, Group Credit Portfolio & Models, National Australia Bank  
|  
| **Section 3A: Macroeconomics and Financial Stability**  
  - The Transmission Of Interest Rate Changes In The New Zealand Economy  
    Amelia Pais, Massey University, New Zealand  
  - Central Bank Independence And Governance And Inflation In Asia Pacific  
    Amirul Ahsan, Monash University  
| **Section 4A: Banking Practice and regulation**  
  - Bank Competition In New Zealand And Australia  
    Donald Chan, Massey University, New Zealand  
  - UCP 600: Letter Of Credit Rules Revised  
    Roberto Bergami, Victoria University  
  - The Financial Services Reform Act 2001: An Empirical Analysis Of Its Effect On The Australian Banking Sector  
    John O’Brien, Carnegie Mellon University, USA  
|  
| **Section 3B: Financial Market Cycles and Development**  
  - Banking Perspectives In The Asia Pacific  
    Kym Brown, Monash University  
  - Political Cycles In The Australian Stock Market Since Federation  
    Andrew Worthington, Griffith University  
  - Political Cycles In US Industry Returns  
    Jeffrey Stangl, Massey University  
| **Section 4B: Corporate Governance**  
  - The Dark Side Of Private Benefits :Implications From Block Trades  
    Joon Ho Hwang, Korea University, Korea  
  - Private Benefits – Ownership Vs. Control  
    Joon Ho Hwang, Korea University, Korea  
  - Do Corporate Governance, Independent Boards & Auditors Affect Market And Financial Performance: An Application To Istanbul Stock Exchange  
    Ali Kucukcolak, Istanbul Stock Exchange, Turkey  
|  
| **Section 3C: Corporate Finance**  
  - Earnings And Dividend Information Contained In Bond Rating Changes  
    Asjeet Lamba, University of Melbourne  
  - Complete Dividend Signal  
    Ravi Lonkani, Chiang Mai University, Thailand  
  - The Dividend Substitution Hypothesis: Australian Evidence  
    Christine Brown, University of Melbourne  
| **Section 4C: Asian Financial Market**  
  - Mean-Reversion Of Share Prices Of South Asian Emerging Stock Markets  
    Guneratne B Wickremasinghe, Victoria University  
  - Bayesian Garch(1, 1) Model For Fx Asian Crisis Market  
    Wantanee Surapaitoolkorn, SASIN At Chulalongkorn University, Thailand  
  - Are Chinese Stock Markets Integrated with International Markets?  
    Scott Niblock, Southern Cross University  
|  
| **Section 3D: Funds Management**  
  - Selectivity And Market Timing Performance In A Developing Country’s Fund Industry: Thailand’s Equity Fund Case  
    Theeralak Satjawathe, Payap University, Thailand  
  - The Effects Of Market Correlations On International Mutual Fund Managers’ Portfolio Holdings  
    Eliza Wu, UNSW  
  - Australian Equity Mutual Fund Size Effects  
    Richard Heaney, RMIT University  
| **Section 4D: Asset Pricing and Market Efficiency**  
  - The Decline Of Calendar Seasonality In The Australian Stock Exchange, 1958-2005  
    Andrew Worthington, Griffith University  
  - A Refutation Of The Existence Of The Other January Effect  
    Sean Pinder, University of Melbourne  
|
**Registration Form and Tax Invoice**

This registration form will be a tax invoice for GST when fully completed and when you make a payment. Please retain a copy for your records.

**ACN 066 027 389 ABN 96 066 027 389**

### A) Event Name: 12th Banking & Finance Conference  
**Event Date:** 24 – 25th September 2007 (Melbourne)

#### How did you hear about this event?
- [ ] Mail  
- [ ] Fax  
- [ ] Website  
- [ ] Email  
- [ ] Employer  
- [ ] Ad  
- [ ] Other

#### Your industry segment?
- [ ] Academic  
- [ ] Banking  
- [ ] Superannuation  
- [ ] Financial Services  
- [ ] Lending  
- [ ] Other

### B) Registration Details

Please note full conference registration includes morning and afternoon tea, lunch, forum papers and dinner on Monday 24th September 2007.

I would like to register for:

- [ ] Conference and Dinner (member) $330  
- [ ] Dinner Only (member) $120

Special dietary requirements

- [ ] Conference and Dinner (academic) $330  
- [ ] Dinner Only (academic) $99

Special dietary requirements

- [ ] Conference and Dinner (NON-member) $550  
- [ ] Dinner Only (NON member / academic) $140

Special dietary requirements

- [ ] Dinner only – table of 10 $1,250

Special dietary requirements

- [ ] Dinner only – table of 10 (academic bookings) $900

### C) Payment - Please calculate your payment

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How would you like to pay for this?

- [ ] Cheque  
- [ ] AMEX  
- [ ] VISA  
- [ ] Mastercard  
- [ ] Bankcard  
- [ ] Credit Card

Credit Card Type:  

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### D) Signature - Registrations will not be processed unless this section is completed

I have read and commit to Finsia’s Privacy policy and Terms and Conditions below and assume liability for payment of the above registration.

**Signature:**  

Name:  

Position:  

Please indicate if you do not want to receive information about Finsia courses/events or from our sponsors and/or third parties.

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**Terms and Conditions** - 1. Finsia reserves the right to alter this program or presenter(s) without further notice, however the program is intended to run as advertised. Finsia reserves the right to cancel this activity due to insufficient numbers - registrants will be notified if this occurs and payment refunded in full. 2. Registrations for PD activities must be accompanied by full payment. Registrants will be liable for payment in the event of non-attendance unless cancellation or request for transfer is made in accordance with clause 3 below. 3. Cancellations or transfers must be advised in writing and received by Finsia at least 48 hours prior to the event. Refunds will not be granted if a registrant fails to attend an event or cancels/transfers within 48 hours of the activity. Substitutions may be made at any time subject to the applicable registration rate but an administration fee of $100 will apply.

Fax completed registration page to (61 3) 96130900

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