

News from the Centre

Welcome to the 4th Melbourne Centre for Financial Studies' e-newsletter. It contains details and updates about MCFS activities and events. The various links to our website also allow you the opportunity to delve deeper into topics of greater interest.

Please let us know what you think – we welcome your feedback, to enable us to provide you with the information you find most valuable.

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1. John Wylie dinner at Banking & Finance conference – Monday September 28th, 2009

John Wylie, Managing Director and Head of Corporate Advisory at Lazard, will speak to **“The future of Investment Banking and the role of financial services in the real economy”** at the 14th Annual Banking & Finance Conference Dinner at RACV Club, Melbourne, on Monday September 28th, 2009.

As lead advisor on some of Australia's biggest merger and acquisitions and infrastructure transactions, John Wylie has a rare insight into the role of finance and its practitioners in the structure, conduct and performance of Australian economy.

The *Finsia-Melbourne Centre for Financial Studies Banking and Finance Conference* provides a unique opportunity for practitioners and academics to exchange knowledge, views and develop contacts. Now in its 14th 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.

This year, the topic areas include Asset Allocation, Banking, Funds Management, Dividends & Earnings, New Financial Markets & Derivatives, Global Finance & The Crisis, Futures Contracts

and Markets, Emerging Market Corporate Finance, Stock Returns, Retail Finance and Funds Manager Markets, Corporate Finance & Derivatives, Information and Stock market and Noise

[Download](#) the dinner brochure and registration form

Click [here](#) for more information about the 14th Finsia-MCFS Banking & Finance Conference on September 28th-29th

2. Garry Weaven Chairman of IFM relaunches Melbourne Financial Services Symposium

Garry Weaven, Chairman of Industry Funds Management, relaunched the Melbourne Financial Services Symposium (MFSS) at a function held August 19th 2009. The honoured guest at the function was Treasurer John Lenders MP, Treasurer and Minister for Financial Services who launched the strategy for the Victoria's Financial Services Sector.

MCFS will become the guardians of the MFSS from 2010.

The 2010 Symposium will be held on March 1st & 2nd 2010. Details will be available soon on www.melbournecentre.com.au/events.html

3. MCFS research report for ACSI: Company board and investor guidelines for private equity takeovers of public companies

On August 17th 2009, the Australian Council of Superannuation Investors (ACSI) released the research report into private equity takeovers of public companies.

This research has been prepared by MCFS for ACSI to rigorously assess the range of issues that flow from the practice of public companies being privatised.

The MCFS research report "Public companies being taken private" reviews academic literature, analyses Australian and international case studies, and applies finance theory to the specific questions raised when public companies are subject to bids intended to take them into private ownership. The work is expected to provide a basis for future academic publications.

Key outcomes of the research are a set of Guidelines and a Code of Conduct which have been adopted by ACSI.

The full report can be downloaded from www.melbournecentre.com.au
Click [here](#) to read the press release.

4. Release of initial results of the Melbourne Mercer Global Pension Index (MMGPI) study: October 2009

The initial results of the Melbourne Mercer Global Pension Index will be released on October 14th-16th 2009 at the Discussion Forum hosted by the Rotman International Centre for Pension Management.

MMGPI is a pilot study which will compare pension and superannuation arrangements in eleven countries. It is the first international comparison of private and public retirement income systems and is expected to stimulate debate and research activity among policy-makers, regulators and the funds management community globally.

The study was contracted to MCFS by the Victorian Government and MCFS has sub-contracted key elements to Mercer in Melbourne which in turn is drawing on its global network for data collection and validation.

Click [here](#) for forum details.

For further information on MMGPI, please contact Prof Deborah Ralston, MCFS Director on +61 3 9666 1050.

5. Events

Upcoming events

17 Sep 2009

Bank Risk Management – Practices and Regulation

Date: Thursday, 17th September 2009

Venue: Thomson Reuters Markets, Level 43, 80 Collins Street, Melbourne

Details available soon at www.melbournecentre.com.au

28-29 Sep 2009

14th Finsia-MCFS Banking and Finance Conference: Reassessing the Role of Financial Services

Date: Monday and Tuesday, 28th & 29th September 2009

Venue: University of Melbourne, Economics and Commerce Building, Parkville, Melbourne

Confirmed speakers:

:: Peter Boxall, Commissioner, Australian Securities and Investment Commission (ASIC)

:: Chris Dalton, CEO, Australian Securitisation Forum (ASF)

:: John Daley, CEO, Grattan Institute

:: Prof Kevin Davis, Research Director, Melbourne Centre for Financial Studies

:: Stephen Halmarick, Head of Investment Markets Research, Colonial First State Global Asset Management

:: Dr Munawar Iqbal, Chief of Research, Islamic Banking and Finance Division, Islamic Research and Training Institute

:: Kevin Stevenson, Chairman and CEO of Australian Accounting Standards Board (AASB)

Dinner speaker: John Wylie, Managing Director, Head of Corporate Advisory, Lazard Carnegie Wylie (Monday 28 September @ RACV Club, 501 Bourke Street, Melbourne)

Click [here](#) for details and to register

1 or 2 Oct 2009

US RMBS – implications for the Australian market

Date: Thursday or Friday, 1st or 2nd October 2009

Venue: Thomson Reuters Markets, Level 43, 80 Collins Street, Melbourne

Speaker: Janus Capital

Details available soon at www.melbournecentre.com.au

Save the date!

6. MCFS people in the media – Prof Kevin Davis on capping bankers' remuneration, Prof Deborah Ralston on unwinding the bank guarantee

9 Sep 2009

Forget upside, hit the bankers on the way down
The Age

Professor Kevin Davis, Research Director, MCFS:

"Realistically, trying to limit the upside of remuneration isn't going to work [...] See how innovative they've been at getting around regulations on how their institutions behave. Just imagine how innovative financial managers will be in getting around regulations affecting their own remuneration [...] A better system would be to create more downside risk for managers." (click [here](#) to read the article)

7 Sep 2009

Construction performance hints at recovery
Australian Broadcasting Corporation – Lateline
Reporter: Neal Woolrich

Professor Deborah Ralston, Director, MCFS:

"At the end of the day, the market really determines whether there's a need for a bank guarantee, and at the moment we're seeing three-year bonds around the same rate where they're guaranteed or unguaranteed, and that's a pretty good indication that the time is coming where there is confidence in the banking system" (click [here](#) to read the transcript)

7. Key additions to the website

- 20 August 2009
Australia-New Zealand Shadow Financial Regulatory Committee's statement:
"Making Securitization Work for Financial Stability and Economic Growth" (click [here](#))
- **Learning from effective researcher-practitioner interaction:** Presentation by Prof Deborah Ralston to the Institute of Actuaries of Australia (click [here](#))
- **Recently added MCFS-related article from inFinance:** Prof Deborah Ralston on corporate lending in the post-GFC environment (click [here](#))

External events

15 Sep 2009

Carbon Trading Documentation

Date: 15th September 2009, 12:30pm - 2:15pm

Venue: Mallesons Stephen Jaques, Level 50 Bourke Place, 600 Bourke Street, Melbourne

Price: Complimentary

The AFMA Carbon Markets Committee has finalised standard documentation to facilitate trading around the Carbon Pollution Reduction Scheme (CPRS).

Click [here](#) for details

30 Sep 2009

Putting Business and Ethics Together

Speaker: Professor R Edward Freeman, BA Duke, PhD Washington

Date: Wednesday, 30th September, 5.30pm

Venue: RACV Club, 501 Bourke Street, Melbourne

Price: free

Enquiries: Jeff Richardson | T +61 3 9348 7141 | E jeff@trinity.unimelb.edu.au

More information: click [here](#)

14-16 Oct 2009

Rotman International Centre for Pension Management - Discussion Forum

Date: Wednesday, 14th October - Friday 16th October, 2009

Venue: Melbourne Business School, University of Melbourne

Themes:

#1 Pension Things that Australia and New Zealand Can Teach the World... and Vice Versa

#2 The Financial Crisis and Pension Fund Management: Lessons Learned and Actions Implied

Special: Release of initial results of the Melbourne Mercer Global Pension Index (MMGPI) study

Click [here](#) for details

18-19 Nov 2009

Australia Securities Lending Seminar

Sydney: Wednesday 18th November 2009, 8.30am-12.30pm, Sheraton on the Park

Melbourne: Thursday 19th November 2009, 8.30am-12.30pm, Westin Hotel

More information: click [here](#)

Past MCFS events

27 Aug 2009

2009 Finsia-MCFS Consumer Finance, Investment & Regulatory symposium and research workshop

Key note speaker: Senator Nick Sherry, Assistant Treasurer

Speakers: Greg Kirk, Senior Executive Leader - Deposit takers, credit and insurance providers, ASIC, Professor Deborah Ralston, Director, Melbourne Centre for Financial Studies, Dr David Cousins, Professorial Fellow, Centre for Regulatory Studies, Monash University

Date: 27th August 2009

Venue: Windsor Hotel, Melbourne

Visit the [Research Workshop website](#)

[Download](#) report: Changing Tides – consumer finance and the generational wealth divide

For morning speaker presentations from the Consumer Finance Symposium please email policyteam@finsia.com

21 Aug 2009

Debt financing for SMEs - Back to the future of merchant banking... What is the scope in Australia for a bespoke mid-size business lending offering funded by risk-tolerant investors?

Speakers: Mike Davis and Tim Martin, Joint Managing Directors, Causeway Asset Management

Date: 21st August 2009, 12.30pm-2pm

Proudly sponsored by Causeway Asset Management

Venue sponsor: Thomson Reuters Markets, Level 43, 80 Collins Street, Melbourne

Click [here](#) to download presentation

30 July 2009

Academic Seminar - "Restoring Financial Stability: How to Repair a Failed System", with NYU Stern's Professor Stephen Brown

Speaker: Stephen J. Brown, David S. Loeb Professor of Finance, NYU Stern School of Business, and Melbourne University

Date and time: Thursday 30 July 2009, 10.45am - 12.45pm

Venue sponsor: Thomson Reuters Markets, Level 43, 80 Collins Street, Melbourne

Click [here](#) to download presentation

22 July 2009

Finance Forum Series 2009 - Brazilian Equities Market - What's in it for Australian investors?

Speaker: Raphael Eckmann, Head of US, GCC and Asia-Pacific investors, Tarpon Investimentos SA

Date and time: Wednesday 22nd July 2009, 12.30pm - 2.00pm

Venue sponsor: Thomson Reuters Markets, Level 43, 80 Collins Street, Melbourne

Click [here](#) to download flyer

[Other past events](#)

Questions / comments: Email us at info@melbournecentre.com.au or call +61 (03) 9666 1050

Sponsorship of / partnering with opportunities: refer [Sponsors and Partners webpage](#)

Or, to discuss ideas for working with MCFS, please contact David Michell, Business Development Manager, on +61 (03) 9666 1050 & info@melbournecentre.com.au.

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Please add this site to your research list.