



Occasional Seminar Series: Modern Finance - Insights from Academia

“Do Measures of Liquidity Measure Liquidity?”

with Charles A. Trzcinka, James and Virginia Cozad Professor of Finance,
Kelley School of Business, Indiana University, Bloomington USA

Date and Time

Thursday 17th April 2008, 4.00pm – 6.30pm

(light refreshments provided)

Venue

**Victorian Funds Management Corporation,
Level 13, 101 Collins Street, Melbourne**

Liquidity plays an increasingly important role in empirical asset pricing, market efficiency, and corporate finance. Identifying high quality proxies for liquidity based on daily data only (not intraday data) would permit liquidity to be studied over relatively long timeframes and across many countries. Internationally renowned finance academic Chuck Trzcinka presents his latest research to the Melbourne Centre for Financial Studies and clients of Victorian Funds Management Corporation.

Charles (Chuck) Trzcinka Ph.D holds the James and Virginia Cozad Professorial Chair of Finance at Indiana University's Kelly School of Business. Dr. Trzcinka is widely regarded as an expert on financial markets and investments and is frequently quoted on matters pertaining to individual investors. His monographs and articles dealing with mutual funds and institutional money management have received widespread attention in the national press (New York Times, MONEY Magazine, USA Today, Business Week, and Forbes) and in 1998 he testified in Congress on mutual fund competition.

Dr. Trzcinka's academic and professional assignments have included: professorships at SUNY Buffalo for nearly twenty years and New York University; Director of the U.S. Commerce Department's MBA program in the People's Republic of China; and, Senior Economist with the United States Securities and Exchange Commission. He has been a consultant to a variety of investment organizations, including the Virginia Retirement System, Richards & Tierney, Zephr Associates and the New York State Attorney General's Office.

Dr. Trzcinka's research interests are primarily focused on financial markets. His work entails empirical investigations of asset pricing, the measurement of risk, and the management of investment institutions. He has published this work in the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and Journal of Financial and Quantitative Analysis. His recent work focuses on transactions costs, performance of mutual funds, and the performance of money-management firms. He is an associate editor of the Journal of Corporate Finance.

Published papers include:

- Angela Gore, Kevin Sachs and Charles Trzcinka, "Financial Disclosure and Bond Insurance", Journal of Law and Economics, April 2004.
- Trzcinka, Charles. Chapter 2 in Coping with Institutional Order Flow, Kluwer Academic Publishing, 2004
- T.D. Coggin and C.A. Trzcinka, "A Panel Study of U.S. Equity Pension Fund Manager Style Performance," Journal of Investing, Vol. 9 (Summer 2000), pp.6-12.
- David Lesmond, Joseph Ogden and Charles Trzcinka, "A New Measure of Total Transactions Costs," Review of Financial Studies, Vol 12 (Winter 1999) no. 5, pp. 1113-1141.

Melbourne Centre for Financial Studies gratefully acknowledges the support of Victorian Funds Management Corporation in conducting this event. Professor Trzcinka is visiting Australia as a guest of Financial Integrity Research Network www.firn.net.au.

This occasional series of seminars highlighting leading edge financial research is arranged by Melbourne Centre with the objective of facilitating knowledge transfer and improving industry-academia contacts.

Please note that there is a **limit on the number of attendees** but there is no charge. If you are interested in attending and participating, please **RSVP by return email to fgrimaldi@vfm.vic.gov.au no later than noon on Tuesday 15th April 2008.**