

Michael E. Drew
Professor of Finance

Curriculum Vitae

(Revised Wednesday, 20 June 2007)

OFFICE

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School of Economics and Finance, Faculty of Business
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EDUCATION

G.Cert.H.Ed., Griffith University, Griffith Institute for Higher Education, April 2001.
Ph.D., University of Queensland, Department of Economics, June 2000. Thesis: *Market Efficiency, Superannuation and Funds Management: An Economic Analysis of the Performance and Persistence of Australian Superannuation Fund Managers*.
Dissertation Committee: Dr Jon Stanford (Chair), Prof. Tony Makin (Associate).
M.Econ.St., University of Queensland, Department of Economics, August 1996.
B.Econ., University of Queensland, Department of Economics, August 1994.

FIELDS OF SPECIALISATION

FINANCE: Superannuation, Pensions and Investment Management, Alpha-Beta Separation

ACADEMIC POSTS

2007-current Professor of Finance (Level E), Queensland University of Technology, Faculty of Business, School of Economics and Finance.
2004-current Associate Professor of Finance (Level D). Queensland University of Technology, Faculty of Business, School of Economics and Finance.
2002-2004 Senior Lecturer of Finance (Level C). Queensland University of Technology, Faculty of Business, School of Economics and Finance.
2002 Senior Lecturer of Finance (Level C). Australian National University, Faculty of Economics and Commerce, School of Finance and Applied Statistics.
2000-2002 Lecturer of Finance (Level B). Queensland University of Technology, Faculty of Business, School of Economics and Finance.
1999-2000 Associate Lecturer of Finance (Level A). Griffith University, Faculty of Commerce and Management, School of Accounting and Finance.

OTHER ACADEMIC AFFILIATIONS

2007-2010 Adjunct Professor of Finance, Faculty of Business, University of the Sunshine Coast.
2006- Financial Integrity Research Network (FIRN), Australian Research Council Funded Network (A\$1.75m), Local Area Coordinator, QUT.
2006 Visiting Professor of Finance, Griffith Business School, Griffith University (Jul-Dec).
2005-2006 Visiting Researcher, Asset Management Research Program, Salomon Centre for the Study of Financial Institutions, Leonard H. Stern School of Business, New York University (Feb/Mar 2005; Sep/Oct 2006).
2003 Visiting Professor of Financial Economics, Johann Wolfgang Goethe University, Frankfurt am Main, Germany (Jun-Jul).
1996-current Lead Lecturer. FINSIA (formerly, Securities Institute of Australia).

INDUSTRY APPOINTMENTS

- 1998-1999 Portfolio Manager. Private Client Division, Ord Minnett Limited.
 1997-1998 Investment Advisor. Private Clients, JB Were & Son.
 1996-1997 Associate Analyst/Institutional Sales. Research Department, Wilson HTM Ltd.
 1994-1996 Research Economist. Economics Unit, Suncorp-Metway Limited.
 1992-1994 SEATS Operator. Dealing Department, Wilson HTM Limited.

REFEREED JOURNAL PAPERS**2007**

- [35] Drew, Michael E., Madhu Veeraraghavan and Min Ye, 2007, 'Do Momentum Strategies Work? Australian Evidence.' **Managerial Finance**, forthcoming, [ISSN: 0307-4358].
 [34] Drew, Michael E., Alastair Marsden and Madhu Veeraraghavan, 2007, "Does Idiosyncratic Volatility Matter? New Zealand Evidence." **Review of Pacific Basin Financial Markets and Policies**, forthcoming, [ISSN 0219-0915].

2006

- [33] Clements, Adam E., Gemma Dale and Michael E. Drew, 2006, 'Australia's Retail Superannuation Fund Industry: Structure, Conduct and Performance'. **Accounting, Accountability and Performance**, Vol. 12, No. 2, December, 1-32, [ISSN 1323-711X].
 [32] Drew, Michael E., 2006, 'Superannuation: Switching and Roulette Wheels', **Australian Accounting Review**, November, Vol. 16, No. 3, November, pp. 23-31. [ISSN: 1035-6908].
 [31] Drew, Michael E., Alastair Marsden and Madhu Veeraraghavan, 2006, 'Small Firm Effect, Liquidity and Security Returns: Australian Evidence.' **Journal of Emerging Market Finance**, Vol. 5, No. 2, August, pp. 135-149. [ISSN: 0972-6527].
 [30] Drew, Michael E., Mirela Mallin, Tony Naughton and Madhu Veeraraghavan, 2006, 'Equity Premium: Does it Exist? Evidence from Germany and the United Kingdom.' **Studies in Economics and Finance**, Vol. 23, No.2, pp. 80-93. [ISSN: 1086-7376]

2005

- [29] Subramaniam, Nava, Michael E. Drew and Kim Clowes-Doolan, 2005, 'Approaches to Learning in the Honours Year Supervisory Relationship: A Preliminary Investigation.' **Australasian Journal of Economics Education**, Vol. 2, Nos 1 & 2, pp. 142-157. [ISSN 1448-448X].
 [28] Bianchi, Robert, Michael E. Drew and John Polichronis, 2005, 'A Test of Momentum Trading Strategies in Foreign Exchange Markets: Evidence from the G7.' **Global Business and Economics Review**, Vol. 7, Nos 2 & 3, September, pp. 155-179. [ISSN: 1097-4954].
 [27] Clements, Adam, and Michael E. Drew, 2005, 'Investor Expectations and Beta Risk.' **JASSA (Journal of the Securities Institute of Australia)**, No. 3, Spring, pp. 8-13, [ISSN 0313-5934].

Reprinted in:

- [26] Drew, Michael E., Tony Naughton and Madhu Veeraraghavan, 2005, 'Pricing of Equities in China: Evidence from the Shanghai Stock Exchange'. **Managerial Finance**, Vol. 31, No. 12, December, pp. 46-57, [ISSN: 0307-4358].
 [25] Drew, Michael E., Jon D. Stanford and Bill Stanhope, 2005, 'Sustainable Retirement: A Look at Consumer Desires', **Australasian Journal of Business and Social Enquiry**, Vol. 3, No. 3, pp. 1-23. [ISSN: 1447-7033].
 [24] Drew, Michael E., Madhu Veeraraghavan, and Vanessa Wilson, 2005, 'Market Timing, Selectivity and Alpha Generation: Evidence from Australian Equity Superannuation Funds'. **Investment Management and Financial Innovations**, Vol. 2, No. 2, May, pp. 111-127, [ISSN: 1810-4967].

2004

- [23] Drew, Michael E., Tony Naughton and Madhu Veeraraghavan, 2004, 'Is Idiosyncratic Volatility Priced? Evidence from the Shanghai Stock Exchange.' **International Review of Financial Analysis**, Vol. 13, No. 3, Autumn, pp. 349-366. [ISSN: 1057-5219].
- [22] Clements, Adam, and Michael E. Drew, 2004, 'Institutional Homogeneity and Choice in Superannuation.' **Accounting Research Journal**, Vol. 17, No. 2, September, pp. 102-112, [ISSN 1030-9616].
- [21] Drew, Michael E., and Jon Stanford, 2004, 'Why is Superannuation Compulsory?' **Australian Economic Review**, Vol. 37, No. 2, June, pp. 1-7, [ISSN 0004-9018].
- [20] Drew, Michael E., and Jon Stanford, 2004, 'Portability of Superannuation Balances.' **Agenda**, Vol. 11, No. 2, June, pp. 113-125, [ISSN 1322-1833].

2003

- [19] Chong, Leonard, Michael E. Drew and Madhu Veeraraghavan and, 2003, 'The Interdependence of Australian and International Stock Markets.' **Pacific Accounting Review**, Vol. 15, No. 2, December, pp. 51-76, [ISSN 0114-0582].
- [18] Drew, Michael E., and Madhu Veeraraghavan, 2003, 'Beta, Firm Size, Book to Market Equity and Stock Returns: Further Evidence from Emerging Markets.' **Journal of the Asia Pacific Economy**, Vol. 8, No. 3, October, pp. 354-379, [ISSN 1354-7860].
- [17] Drew, Michael E., 2003, 'Superannuation Funds: Fees and Performance.' **JASSA (Journal of the Securities Institute of Australia)**, No. 3, Spring, pp. 31-36, [ISSN 0313-5934].
- [16] Drew, Michael E., and Jon D. Stanford, 2003, 'Returns from Investing in Australian Equity Superannuation Funds, 1991-1999.' **Service Industries Journal**, Vol. 23, No. 4, September, pp. 12-24, [ISSN 0264-2069].
- [15] Drew, Michael E., and Jon D. Stanford, 2003, 'Is there a Positive Relationship between Superannuation Fund Costs and Returns?' **Economic Papers**, Vol. 22, No. 3, September, pp. 74-84, [ISSN 0812-0439].
- [14] Drew, Michael E., Tony Naughton and Madhu Veeraraghavan, 2003, 'Firm Size, Book-to-Market Equity and Security Returns: Evidence from the Shanghai Stock Exchange.' **Australian Journal of Management**, Vol. 28, No. 2, September, pp. 119-139, [ISSN 1327-2020].
- [13] Drew, Michael E., and Jon D. Stanford, 2003, 'Principal-and-Agent Problems in Superannuation Funds.' **Australian Economic Review**, Vol. 36, No. 1, March, pp. 98-107, [ISSN 0004-9018].

2002

- [12] Drew, Michael E. and Madhu Veeraraghavan, 2002, 'Idiosyncratic Volatility and Security Returns: Evidence from Pacific-Basin markets.' **International Quarterly Journal of Finance**, Vol. 2, January-December, Nos. 1-4, pp. 1-13, [ISSN 0972-4087].
- [11] Drew, Michael E., and Madhu Veeraraghavan, 2002, 'A Closer Look at the Size and Value Premium in Emerging Markets: Evidence from the Kuala Lumpur Stock Exchange.' **Asian Economic Journal**, Vol. 16, No. 4, December, pp. 337-351, [ISSN 1351-3958].
- [10] Drew, Michael E., Jon D. Stanford, and Madhu Veeraraghavan, 2002, 'Selecting Australian Equity Superannuation Funds: A Retail Investor's Perspective.' **Journal of Financial Services Marketing**, Vol. 7, No. 2, November, pp. 115-128, [ISSN 1363-0539].
- [9] Drew, Michael E., and Madhu Veeraraghavan, 2002, 'A Test of the Fama-French Three Factor Model in the Australian Equity Market.' **Accounting, Accountability and Performance**, Vol. 8, No. 1, June, pp. 77-92, [ISSN 1323-711X].
- [8] Drew, Michael E., and Jon D. Stanford, 2002, 'The Economics of Choice of Superannuation Fund.' **Accounting, Accountability and Performance**, Vol. 8, No. 1, June, pp. 1-20, [ISSN 1323-711X].

- [7] Drew, Michael E., Jon D. Stanford, and Damien Hoffman, 2002, 'Assets Under Management and Superannuation Fund Performance: A Third Note for Trustees.' **Economic Papers**, Vol. 21, No. 1, March, pp. 80-91, [ISSN 0812-0439].
- [6] Drew, Michael E., Jon D. Stanford, and Madhu Veeraraghavan, 2002, 'Efficiency with Costly Information: A Study of Australian Equity Wholesale Superannuation Fund Performance.' **Economic Analysis and Policy**, Vol. 32, No. 1, March, pp. 35-47, [ISSN 0313-5926].
- 2001**
- [5] Drew, Michael E., Jon D. Stanford, and Pavlo Taranenko, 2001, 'Hot Hands and Superannuation Fund Performance: A Second Note for Trustees.' **Economic Papers**, Vol. 20, No. 4, December, pp. 18-25, [ISSN 0812-0439].
- [4] Drew, Michael E., and Madhu Veeraraghavan, 2001, 'Explaining the Cross-Section of Stock Returns in the Asian Region.' **International Quarterly Journal of Finance**, Vol. 1, Nos. 2-4, April-December, pp. 205-221, [ISSN 0972-4087].
- [3] Drew, Michael E., and Jon D. Stanford, 2001, 'The Impact of Fund Attrition on Superannuation Returns.' 2001. **Economic Analysis and Policy**, Vol. 31, No. 1, March, pp. 25-32, [ISSN 0313-5926].
- [2] Drew, Michael E., and Jon D. Stanford, 2001, 'Asset Selection and Superannuation Fund Performance: A Note for Trustees.' **Economic Papers**, Vol. 20, No. 1, March, pp. 57-65, [ISSN 0812-0439].
- 2000**
- [1] Drew, Michael E., and James E. Noland, 2000, 'EMH is Alive and Well.' **JASSA (Journal of the Securities Institute of Australia)**, No. 4, Summer, pp. 15-18, [ISSN 0313-5934].

COMMERCIAL BOOKS

- Drew, Jacqueline M., and Michael E. Drew, 2005, **The Process of Participation and Phased Retirement: Evidence from Mature Aged Workers in Australia**, Brisbane: Post Pressed, [ISBN 1-876682-86-8].

OTHER PUBLICATIONS

- [3] Clements, Adam, Michael E. Drew, and Roger Willett, 2004, 'Asset Price Behaviour – An Overview.' **Accounting Research Journal**, Vol. 17, No. 2, September, pp.78-79, [ISSN 1030-9616].
- [2] Drew, Michael E., Stan Hurn and Garry Twite, 2003, 'Stock Markets: Risk, Return and Pricing – An Overview.' **Australian Journal of Management**, Vol. 28, No. 2, September, pp. i-iv, [ISSN 1327-2020].
- [1] Drew, Michael E., and A. Stan Hurn, 2002, 'The Future of Superannuation: An Overview.' **Economic Analysis and Policy**, Vol. 32, No. 1, March, pp. 1-2, [ISSN 0313-5926].

ACADEMIC CONFERENCE PAPERS (*INVITED, #REFEREED)

2006

- [48] #Hedge Funds: Attrition, Biases and the Survivor Premium.', **19th Australasian Finance and Banking Conference**, Sydney, Australia, December 13-15, 2006.
- [47] #The Appropriateness of Default Options in Pension Plans: Australian Evidence', **Northern Finance Association 2006 Conference**, Montreal, Canada, September 15-17, 2006.
- [46] *The Process of Participation and Phased Retirement: Evidence from Mature-Aged Workers in Australia', **InfoHRM Conference 2006**, Gold Coast, Australia, August 8-11, 2006.
- [45] #The Death of the Overreaction Anomaly: Multifactor Explanations for Contrarian Returns', **Business and Economics Society International Conference**, Florence, Italy, July 15-19, 2006.
- [44] #The Death of the Overreaction Anomaly: Multifactor Explanations for Contrarian Returns', **5th Global Conference on Business & Economics**, Cambridge University, Cambridge, July 5-6, 2006.
- [43] #Hedge Funds: Attrition, Biases and the Survivor Premium.', **15th Annual European Financial Management Association Meetings**, Madrid, Spain, June 28-July 1, 2006.
- [42] 'An Analysis of Hedge Funds Styles using the Gap Statistic.', **FIRM/QUT Hedge Funds Roundtable with Professor Stephen Brown**, Brisbane, Australia, 8th June, 2006.
- [41] 'Women, work and retirement in Australia.' Global Ageing: the North-South Challenge, **International Federation on Ageing Conference**, Copenhagen, 30 May – 2 June, 2006.

2005

- [40] 'Hedge Funds: Attrition, Biases and the Survivor Premium.', **QUT Finance Roundtable Symposium with Professor Martin Gruber**, November 21 2005.
- [39] 'The Death of the Overreaction Anomaly: Multifactor Explanations for Contrarian Returns', **18th Australasian Finance and Banking Conference**, Sydney, Australia, December 14-16, 2005.
- [38] #Participation and Retirement: Evidence from Mature-age Workers in Australia, **38th National Conference of the Australian Association of Gerontology, *Exploring the Meaning of Ageing through Practice, Policy and Research***, Gold Coast, Australia, 9-11th November, 2005.
- [37] #Mature-aged Workers in Australia: An Empirical Study into the Process of Participation and Retirement', **4th Annual Social Change in the 21st Century Conference**, Brisbane, Australia, 28th October, 2005.
- [36] # 'Australia's Retail Superannuation Fund Industry: Structure, Conduct and Performance'. **The 35th Annual Conference of Economists**, Melbourne, Australia, September 26-28, 2005
- [35] # 'Does Idiosyncratic Volatility Matter? New Zealand Evidence.', **2005 AFAANZ Conference**, Melbourne, Australia, 3-5 July, 2005.
- [34] #An Analysis of Hedge Funds Styles using the Gap Statistic.', **14th Annual European Financial Management Association Meetings**, Milan, Italy, June 29-July 2, 2005.
- [33] #An Analysis of Hedge Funds Styles using the Gap Statistic.', **12th Annual Global Finance Conference**, Dublin, Ireland, June 27-29, 2005.
- [32] 'Australia's Retail Superannuation Fund Industry: Structure, Conduct and Performance.' **Australia's Superannuation System: Accounting, Accountability and Performance Symposium**, Brisbane, Australia, April 22, 2005.
- [29], [30] & [31] # 'Do Momentum Strategies Work? Australian Evidence', # 'A Test of Momentum Trading Strategies in Foreign Exchange Markets: Evidence from the G7', and # 'Australia's Retail Superannuation Fund Industry: Structure, Conduct and Performance'. **54th Annual Meeting of the Midwest Finance Association**, Milwaukee, USA, March 10-12, 2005.

2004

- [28] 'Do Momentum Strategies Work? Australian Evidence.' **17th Annual Australasian Finance and Banking Conference**, Sydney, Australia, December 15-17, 2004.
- [27] #A Test of Momentum Trading Strategies in Foreign Exchange Markets: Evidence from the G7.' **IWIF1 The First International Workshop on Intelligent Finance**, Melbourne, Australia, December 13-14, 2004.
- [26] #Market Efficiency, Momentum and the G7 Currency Markets', **ACE2004 - The 33rd Annual Conference of Economists**, University of Sydney, Sydney, Australia, September 27-30 2004.
- [25] #A Test of Momentum Trading Strategies in Foreign Exchange Markets: Evidence from the G7.' **Business & Economics Society International (B&ESI) 2004 Conference**, Island of Rhodes, Greece, July 19-22, 2004.
- [24] *Institutional Homogeneity and Choice in Superannuation.' **The 12th Australian Colloquium of Superannuation Researchers**; Shortchanged? Pension fund governance and retirement provision; University of New South Wales, Sydney, Australia, 12-13th July 2004.
- [23] # 'Equity Premium: Does it Exist? Evidence from Germany and the United Kingdom.' **Irish Accounting and Finance Association (IAFA) Annual Conference**, Queen's University, Belfast, Northern Ireland, United Kingdom, April 19-20, 2004.

2003

- [22] *Institutional Homogeneity and Choice in Superannuation.' **QUT Workshop on Asset Price Behaviour, A One-day Symposium**, Brisbane, Australia, December 5, 2003.
- [21] *Why is Superannuation Compulsory?' **One Day Symposium on Long Term Issues in Superannuation**, School of Economics, University of Queensland, Brisbane, Australia, November 26, 2003.
- [20] 'Economic Analysis of Portability of Superannuation Balances.' **32nd Conference of Economists**, The Economic Society of Australia (ACT Branch), Canberra, Australia, September 29–October 1, 2003.
- [19] #Is Idiosyncratic Volatility Priced? Evidence from the Shanghai Stock Exchange.' **International West-East Conference: Accounting and Finance in Transition: European and Asian Experiences and Public Policy Considerations**, The Business School, University of Greenwich, London, England, July 10-12, 2003.
- [18] 'Sustainable Retirement: A Look at Consumer Desires.' **11th Annual Colloquium of Superannuation Researchers**, University of New South Wales, Sydney, Australia, July 7-8, 2003.
- [17] #Is Idiosyncratic Volatility Priced? Evidence from the Shanghai Stock Exchange.' **Symposium on International Market Integration**, *Institute for International Integration Studies, University of Dublin, Trinity College*, Dublin, Republic of Ireland, June 9, 2003.
- [16] #Firm Size, Book-to-Market Equity and Security Returns: Evidence from the Shanghai Stock Exchange.' **7th Annual European Meeting of the Financial Management Association International**, Dublin, Ireland, June 4-6, 2003.

2002

- [15] 'Firm Size, Book-to-Market Equity and Security Returns: Evidence from the Shanghai Stock Exchange.' **15th Australasian Finance and Banking Conference**, Sydney, Australia, December 16–18, 2002.
- [14] 'Firm Size, Book-to-Market Equity and Security Returns: Evidence from the Shanghai Stock Exchange.' **Stock Markets: Risk, Return and Pricing Symposium**, Brisbane, Australia, December 16, 2002.
- [13] 'A Review of Australia's Compulsory Superannuation Regime after a Decade.' **31st Conference of Economists**, The Economic Society of Australia (SA Branch), Adelaide, Australia, September 30–October 3, 2002.

- [12] *'Sustainable Retirement: A Look at Consumer Desires.' **5th Annual Investment and Financial Services Association Conference**, Brisbane, July 31 – August 2, 2002.
- [11] 'Idiosyncratic Volatility and Security Returns: Evidence from Pacific-Basin Markets.' **Australasian Meeting of the Econometric Society ESAM02**, Brisbane, Australia, July 7-10, 2002.
- [10] 'The Economics of Choice of Superannuation Fund.' **3rd One-day Symposium on Accountability and Performance: Emerging Challenges**, Brisbane, Australia, February 15, 2002.
- 2001**
- [9] *'Selecting Australian Equity Superannuation Funds: A Retail Investor's Perspective.' CPA (Qld Division) '**Globalisation and Harmonisation in the Corporate Finance World**', Financial Controller's Intensive Day, Keynote Address, Brisbane, November 22, 2001.
- [8] 'Efficiency with Costly Information: A Study of Australian Equity Wholesale Superannuation Fund Performance.' **The Future of Superannuation Symposium**, Brisbane, Australia, November 2, 2001.
- [7] 'The Optimal Structure of an Accumulation Type Superannuation Fund.' **30th Annual Conference of Economists**, The Economic Society of Australia (WA Branch), Perth, Australia, September 23-26, 2001.
- [5] & [6] *'Selecting Australian Equity Superannuation Funds: A Retail Investor's Perspective' and 'The Economics of Choice of Superannuation Fund.' **9th Annual Colloquium of Superannuation Researchers**, University of New South Wales, Sydney, Australia, July 9-10, 2001.
- [4] # 'A Closer Look at the Value Premium: Evidence from the Kuala Lumpur Stock Exchange.' **5th Annual European Meeting of the Financial Management Association International**, Paris, France, May 30-June 1, 2001.
- 1996**
- [3] 'The Economics of Capital Market Arbitrage: The Australian Swaps Market.' **3rd International Conference on Economics in Business and Government**, Brisbane, Australia, July 18-19, 1996.
- 1995**
- [2] *'Windows to the North: The Continuing Development.' **Committee for Economic Development of Australia (CEDA) Windows to the North Summit**, Cairns, Australia, October 20, 1995.
- [1] *'The Coast, Golden Opportunities for the Future: The Regional Challenge.' **Committee for Economic Development of Australia (CEDA) Windows of Opportunity Summit**, Gold Coast, Australia, April 21, 1995.

SEMINAR PRESENTATIONS (*INVITED)

2006

- [17] *'The Appropriateness of Default Options in Pension Plans: Australian Evidence', Griffith Business School Seminar Series, **Griffith University, Nathan Campus**, October 10, 2006.
- [16] *'The Appropriateness of Default Options in Pension Plans: Australian Evidence', Faculty of Business Research Colloquia/Visiting Speaker Series, **University of Southern Queensland, Toowoomba**, August 30, 2006.
- [15] *'The Appropriateness of Default Options in Pension Plans: Australian Evidence', Faculty of Business Seminar Series, **University of the Sunshine Coast, Sippy Downs**, August 18, 2006.

2005

- [14] *'Evaluating Australian Share Funds – The Methods and Tools Used', Seminar Series, **Merrill Lynch Investment Managers**, Brisbane, October 6, 2005.

- [13] *'An Analysis of Hedge Funds Styles using the Gap Statistic', Stern Business School Seminar Series, **New York University**, *New York*, March 7, 2005.
- 2004
- [12] *'A Test of Momentum Trading Strategies in Foreign Exchange Markets: Evidence from the G7.' School of Economics and Finance Seminar Series, **University of Technology, Sydney**, November 5, 2004.
- [11] *'Institutional Homogeneity and Choice in Superannuation.' Griffith Business School Seminar Series, **Griffith University (Nathan Campus)**, Brisbane, July 29, 2004.
- [10] *'Institutional Homogeneity and Choice in Superannuation.' School of Business, Retail and Financial Services Seminar Series, **University of Ulster (Coleraine Campus)**, Northern Ireland, April 19, 2004.
- 2003
- [9] *'Is Idiosyncratic Volatility Priced? Evidence from the Shanghai Stock Exchange.' Seminar Series, **Hessen International Summer University (Johann Wolfgang Goethe-University and Fachhochschule Frankfurt am Main)**, Frankfurt, Germany, July 7, 2003
- [8] *'Is Idiosyncratic Volatility Priced? Evidence from the Shanghai Stock Exchange.' The Michael Smurfit Graduate School of Business, Department of Banking and Finance Seminar Series, **University College Dublin**, Republic of Ireland, June 4, 2003.
- 2002
- [7] *'A Review of Superannuation in Australia.' Seminar Series, **Economic Society of Australia (Qld)**, October 22, 2002.
- 2001
- [6] 'Selecting Australian Equity Superannuation Funds: A Retail Investor's Perspective.' School of Accounting and Finance Seminar Series, **Griffith University**, August 17, 2001.
- [5] *'Selecting Australian Equity Superannuation Funds: A Retail Investor's Perspective.' School of Finance and Applied Statistics Seminar Series, **Australian National University**, July 20, 2001.
- [4] *'Issues in Superannuation: The Member Choice Debate.' Seminar Series, **Economic Society of Australia (Qld)**, March 14, 2001.
- 2000
- [3] 'Returns from Investing in Australian Equity Superannuation Funds 1991 to 1999.' Faculty of Commerce Seminar Series, University of Southern Queensland, September 8, 2000.
- [2] 'Are Active Asset Selection Expenses Sunk?' Graduate School of Management Seminar Series, **Griffith University**, August 22, 2000.
- [1] *'The Performance of Australian Fund Managers. Seminar Series, **Economic Society of Australia (Qld)**, July 13, 2000.

GRANTS (*denotes sole investigator)

- 2006 **Australian Research Council** Linkage Grant (Cash Component = AUD 1,472,762 [ARC \$883,912 + Industry \$588,850] + In-kind Component = AUD 2,263,000 [Industry \$ 1,300,000 + University = \$963,000) for research on 'Airport Metropolis: Managing the Interfaces' (2007-10) (with Dr DC Baker; Prof NF Ryan; A/Prof R Freestone; Prof KA Brown; Prof L Ferreira; A/Prof A Goonetilleke; Prof PM Charles; Dr P Barnes; Prof WE Walker; Prof JD Kasarda; Dr SJ Appold; Mr SM Goodwin; Mr AR Walker; Dr MB Charles; Prof M Weijnen).
- 2005 ***Queensland University of Technology**, Faculty of Business Research Initiative Grant (AUD 5,000) for research on 'Superannuation and Concessional Taxation: An Arbitrage Opportunity?'
- 2005 ***National Seniors Productive Ageing Centre Ltd and Queensland University of Technology**, Collaborative Research Project (AUD 69,000) for research on 'Ageing and Work in Australia.

- 2004 ***Queensland University of Technology**, Faculty of Business Education Committee, Teaching and Learning Grant (AUD 4,000) for 'The Integration of Financial Modelling and Finance Theory in the unit EFB307 Finance 2'.
- 2003 ***Australian Research Council** Discovery Grant (AUD 130,000) for research on 'Modelling the Risk of Defined Contribution Superannuation Plans' (2004-06).
- 2003 ***Australian Research Council** Linkage Grant (AUD 70,688) for research on 'Hedge Funds in Superannuation Portfolios: Are the Returns Worth the Risks?' (Partner Organisation: Highland Capital Management) (2004-06).
- 2003 ***Queensland University of Technology**, Faculty of Business Writer-in-Residence Grant (AUD 10,000) for research on 'A Risk-Based Evaluation of Defined-Contribution Superannuation Plans' (Semester 1, 2004).
- 2003 ***Smith Barney Citigroup Australia Pty Limited** and **Queensland University of Technology**, Collaborative Research Project (AUD 66,363) for research on 'Behavioural Finance and its Implications for Financial Consultants: Evidence from a Large Financial Services Organisation' (2003-05).
- 2003 **University of Auckland**, University of Auckland Grants Scheme (NZD 4,000), for research on 'Do Majority Shareholders Create Value for Minority Shareholders? Evidence from India' (with H. Berkman, T. Naughton and M. Veeraraghavan).
- 2003 **ANZ Private Bank/ING New Zealand**, Industry Research Grant (NZD 30,000) for research on 'Behavioural Finance, Culture and Investment Advice' (with I. Glendon, T. Muller, T. Naughton and M. Veeraraghavan).
- 2003 **University of Auckland**, International Strategic Opportunities Grant (NZD 5,000), for research on 'Do Fund Managers have the Ability to Outguess the Market?' (with M. Veeraraghavan).
- 2003 **Griffith University**, Research Development Grant (AUD 7,342.29) for research on 'How do Australian Investors make decisions?' (with I. Glendon, T. Muller, T. Naughton and M. Veeraraghavan).
- 2002 ***Economic Society of Australia (Qld) Inc.** Grant (AUD 4,000) for research on 'Stock Markets: Risk, Return and Pricing.'
- 2001 ***Economic Society of Australia (Qld) Inc.** Grant (AUD 4,000) for research on 'The Future of Superannuation.'
- 2000 **Queensland University of Technology**, Faculty of Business Research Initiative Grant (AUD 5,000) for research on 'The Future of Superannuation' (with A. Stan Hurn).
- 2000 ***Griffith University**, School of Accounting and Finance Grant (AUD 2,000) for research on 'Asset pricing in the Asia-Pacific region.'

COMMERCIAL RESEARCH AND CONSULTANCIES

- 2003 **Queensland Transport, Queensland Government**, (AUD 91,500) to undertake commercial research on an organisation specific 'Resource Allocation Model Project (RAMP)' (with A. Clements) (2003-04).
- 2002 **Investment and Financial Services Association Limited** (AUD 14,000) to undertake commercial research on 'Sustainable Retirement: A Look at Consumer Desires' (with Jon D. Stanford).

EXPERT WITNESS

- 2004 Expert Witness Statement in **Australian Industrial Relations Commission**, Workplace Relations Act 1996, s.141 applications for common rule declaration (Choice of Superannuation Fund), C2004/1831 and others (lodged with AIRC; settled). http://www.airc.gov.au/common_rule/IFSA/WitnessS_DrDrew.pdf

JOURNAL INVOLVEMENT

Editorial Boards:

JASSA Journal of the Securities Institute of Australia, August 2003 – onwards.
Economic Analysis and Policy, June 2002 – June 2004.

Editorships:

Accounting Research Journal, 'Asset Price Behaviour.' Vol 17, No. 2, June 2004 (with Adam Clements and Roger Willett).

Australian Journal of Management, 'Stock Markets: Risk, Return and Pricing.' Vol 28, No. 2, September 2003 (with A. Stan Hurn and Garry Twite).

Economic Analysis and Policy, 'The Future of Superannuation.' Vol. 32, No. 1, March 2002 (with A. Stan Hurn).

Referee to Academic Journals:

Accounting, Accountability and Performance; Accounting and Finance; African Economic Research Consortium; Australian Accounting Review; Australian Economic Papers; Australian Economic Review; Australian Journal of Management; Australasian Journal of Regional Studies; Economic Papers; Economic Analysis and Policy; Global Business and Economics Review; Greek Economic Review; International Review of Finance; International Review of Financial Analysis, JASSA Journal of the Securities Institute of Australia; Journal of Emerging Market Finance; Journal of the Asia Pacific Economy; North American Journal of Economics and Finance; Pacific Accounting Review; The Review of Quantitative Finance and Accounting.

CONFERENCE INVOLVEMENT (*Invited)

Organising Committees:

**Financial Integrity Research Network (FIRN) Master Class 2007*, Co-chair with Prof. Tim Brailsford (UQ), Organising committee, Brisbane, Australia, June 2007.

FIRN/QUT Hedge Funds Roundtable with Professor Stephen Brown (NYU), Chair, Organising Committee, Brisbane, Australia, 8th June, 2005.

**13th Annual Global Finance Conference*, Member, Programme Committee, Rio de Janeiro, Brazil, 26th-28th April, 2006.

QUT Finance Roundtable with Professor Martin Gruber (NYU), Chair, Organising Committee, Brisbane, Australia, 22nd December, 2005.

**12th Annual Global Finance Conference*, Member, Programme Committee, Dublin, Ireland, 27th-29th June, 2005.

Australia's Superannuation System: Accounting, Accountability and Performance Symposium, Chair, Organising Committee, Brisbane, Australia, April 22, 2005.

Mutual Fund 'Stars': The Performance and Behavior of U.S. Fund Managers, seminar by Professor Russ Wermers, Robert H. Smith School of Business, University of Maryland, Chair, Organising Committee, Brisbane, Australia, June 3rd, 2004.

The Sufficiency of Options Offered by 401K Plans and *The Mutual Funds Industry* seminars by Professor Martin Gruber, Nomura Professor of Finance, Stern School of Business, New York University, Chair, Organising Committee, Brisbane, Australia, March 19th and 22nd, 2004.

Asset Price Behaviour Symposium, Co-Chair, Organising Committee, Brisbane, Australia, December 5, 2003 (with A. Clements).

Stock Markets: Risk, Return and Pricing Symposium, Co-Chair, Organising Committee, Brisbane, Australia, December 16, 2002 (with A. Stan Hurn).

Strategic Asset Allocation seminar by Professor John Y. Campbell, Otto Eckstein Professor of Applied Economics, Department of Economics, Harvard University, Chair, Organising Committee, Brisbane, Australia, July 10, 2002.

'*Australasian Meeting of the Econometrics Society, ESAM02*.' Member, Organising Committee, Brisbane, Australia, July 7-10, 2002.

'*The Future of Superannuation Symposium*.' Co-Chair, Organising Committee, Brisbane, Australia, November 2, 2001 (with A. Stan Hurn).

Invited Session Chairs:

'*Hedge Funds*' - 12th Annual Global Finance Conference, Dublin, Ireland, 27th-29th June, 2005.

'*Asian Financial Markets*' - Australasian Meeting of the Econometric Society, ESAM02, Brisbane, Australia, July 7-10, 2002.

'*Financial Reporting*' - 3rd One-day Symposium on Accountability and Performance: Emerging Challenges, Brisbane, Australia, February 15, 2002.

EXAMINATIONS

Appointed external PhD examiner for:

Norwegian University of Science and Technology (Department of Finance) – Tom Farnen

Griffith University (School of Accounting, Finance and Economics) – Zoltan Murgulov

Appointed external MCom (Research) for:

University of Auckland (Department of Accounting and Finance).

Appointed external Honours examiner for:

University of Southern Queensland (Department of Finance).

Appointed internal Honours examiner for:

Queensland University of Technology (School of Economics and Finance).

TEACHING EXPERIENCE

Queensland University of Technology

School of Economics and Finance.

Undergraduate: Portfolio and Security Analysis, Finance II, Macroeconomics of Global Financial Markets, Financial Markets, Financial and Monetary Economics, Financial Management for Engineers, Data Analysis.

Postgraduate: Dissertation 1, Advanced Managerial Finance, Introduction to International Finance.

Brisbane Graduate School of Business

Postgraduate: Financial Management I and II, Business Conditions Analysis I and II, Economics of Strategy I and II, Economics in Business I and II, Understanding Data.

Australian National University

School of Finance and Applied Statistics.

Undergraduate: Money, Markets and Finance.

Postgraduate: Advanced Investments.

Griffith University

School of Accounting and Finance.

Undergraduate: Economics for Managers, Financial Institutions and Instruments, Management of Financial Institutions.

Postgraduate: Portfolio Management and Derivative Securities, Investment Analysis and Management, Asia-Pacific Capital Markets.

School of Accounting, Banking and Finance

Undergraduate and Postgraduate: Risk Management Principles.

Graduate School of Management.

Postgraduate: Business Economics, Business Finance, Advanced Financial Management and Portfolio Analysis.

School of International Business.

Undergraduate: Quantitative Methods for Financial Management.

Australian School of Environmental Studies

Undergraduate: Mathematics and the Assessment of Risk.

University of Technology, Sydney (*Invited)

"Performance Evaluation and Attribution" Presenter on "Australian Funds Management and Superannuation Industry", June 16th -17th, 2004 (with Professor Russ Wermers, University of Maryland).

University of Queensland (*Invited)

School of Economics

Postgraduate: Economics and Regulation of Financial Institutions.

Securities Institute of Australia (*Invited)

Graduate Diploma of Applied Finance and Investment

Postgraduate: Financial Markets and Economics, Fundamentals of Portfolio Management.

SUPERVISION

Griffith University, School of Accounting and Finance:

Coursework Masters – MBA Thesis

Jae-Hoan So (1999) 'Stock market development and economic growth in Korea'

James Noland (2000) 'Australian fund returns and the efficient market hypothesis'

Pavlo Taranenko (2000) 'Performance persistence of Australian fund managers'

Tom Farmen (2000) 'Style rotation and interest rates: Evidence from Australia'

Queensland University of Technology, School of Economics and Finance:

Honours Dissertation – BBus(Hons)

Leonard Chong (2001) 'The interdependence of Australian and foreign stock returns'

Damien Hoffman (2001) 'Superannuation fund performance: Does size matter?'

Vanessa Wilson (2001) 'On the selectivity and timing abilities of fund managers: Evidence from Australian superannuation funds'

George Tharanou (2003) 'Decision making during the Accumulation and Decumulation Phases of Superannuation'

Gemma Dale (2004) 'The Structure, Conduct and Performance of Australian Retail Superannuation Funds'

Evan Reedman (2004) 'A Re-examination of the Over-Reaction Hypothesis'

Steve Thiele (2005) 'Idiosyncratic Risk in the US'

Chris Coleman-Fenn (2006) 'Director's Trades: Australian Evidence'

Coursework Masters – MAppFin Thesis

Pavlo Taranenko (2001) 'Performance of superannuation bond funds'

Sybill Hasker (2003) 'Testing the Loss Aversion Hypothesis'

Research Masters

Robert Bianchi (2001-2003) 'Hedge Funds: Data Biases and Style', awarded 2003.

Doctor of Philosophy

Adam Clements (2000-2002) 'The Impact and Measurement of the Intensity of Noise in Stock Returns' (Associate Supervisor), awarded 2002.

Robert Bianchi (2004-) 'Hedge Funds in Superannuation Portfolios: Are the Returns worth the Risks?'

Evan Reedman (2005-) 'Tactical Asset Allocation'

Anup Basu (2005-) 'Behavioural Finance and Asset Allocation'

UNIVERSITY SERVICE

- 2007- Chair, *School Research and Development Committee*, School of Economics and Finance, QUT.
- 2007- Member, *Faculty Research and Development Committee*, Faculty of Business, QUT.
- 2007 Invited External Panel Member, Vice Chancellor's Medal for Outstanding University Researcher 2006-07, University the Sunshine Coast.
- 2007 Head of School Representative, *Selection Panel for Level B (Finance)*, School of Economics and Finance, QUT.
- 2007 Chair, Confirmation of PhD Candidature Committee (Mr Jason Hay), School of Economics and Finance, QUT.
- 2006 Chair, Confirmation of PhD Candidature Committee (Mr Mark Keogh), School of Management, QUT.
- 2006- PPR Supervisor (A. Clements, M. McGovern, M. Qualye), School of Economics and Finance, QUT.
- 2005- Member, European Reference Committee, University Committee, QUT.
- 2005-2006 Chair, *School Professional Development Leave (Short) Committee*, School of Economics and Finance, QUT.
- 2005-2006 School of Economics and Finance Representative, *Faculty Academic Board*, Faculty of Business, QUT.
- 2005-2006 Chair, *Faculty Professional Development Leave Committee*, Faculty of Business, QUT.
- 2005 Chair, *School Workloads Committee*, School of Economics and Finance, QUT.
- 2005 Acting Head of School, School of Economics and Finance, Faculty of Business, QUT (Jun, Sep).
- 2005 Member, Tenured Faculty Panel, AACSB Peer Review Visit, Faculty of Business, QUT, 24 May.
- 2005 Invited Chair, Faculty of Business Graduation Ceremony, QUT, 3 February.
- 2005 Head of School Representative, *Selection Panel for Level B (Finance) – Early Career Academic Scheme*, School of Economics and Finance, QUT.
- 2005 Head of School Representative, *Selection Panel for Level B (Finance)*, School of Economics and Finance, QUT.
- 2005 Head of School Representative, *Selection Panel for Level A (Financial Economics)*, School of Economics and Finance, QUT.
- 2004 Acting Head of School, School of Economics and Finance, Faculty of Business, QUT (Nov).
- 2004-06 Member, Faculty Professional Development Committee, Faculty of Business, QUT.
- 2004 Member, Deferred Examinations Policy Committee, School of Economics and Finance, QUT.
- 2003 Member, Confirmation of PhD Candidature Committee (Ms Tracey West), School of Economics and Finance, QUT.
- 2003 Academic Representative, *Selection Panel for Assistant Administrative Officer*, School of Economics and Finance, QUT.
- 2003 Member, *School Research and Development Committee*, School of Economics and Finance, QUT.
- 2002- Member, *Faculty Internationalisation Committee*, Faculty of Business, QUT.
- 2002 Member, Confirmation of PhD Candidature Committee (Mr Adam Clements), School of Economics and Finance, QUT.
- 2002 Member, *Faculty Undergraduate Studies Committee*, Faculty of Economics and Commerce, Australian National University.
- 2001 Member, *School Honours Review Committee*, School of Economics and Finance, QUT.
- 2000-02 Member, *School Funding; Research and Development; and, Teaching and Learning Committees*, School of Economics and Finance, QUT.
- 2000 School of Accounting and Finance Representative, Tertiary Expo, RNA Showgrounds.

- 1999 Member, *School MBA Finance Major Review Committee*, School of Accounting and Finance, Griffith University.
- 1999 Chair, *School Open-Day Committee*, School of Accounting and Finance, Griffith University.

EXTERNAL SERVICE

- 2003 Vice President and Member, *Management Committee*, Economic Society of Australia (Qld) Inc.
- 2001-02 Treasurer and Member, *Management Committee*, Economic Society of Australia (Qld) Inc.
- 2000 Member, *Advisory Committee*, Economic Society of Australia (Qld) Inc.

MEMBERSHIPS AND OTHER SERVICE

- 2006- S.F. Fin. Senior Fellow, Financial Services Institute of Australiasia.
- 2004-2006 F.S.I.A, Fellow, Securities Institute of Australia.
- 1999-2004 A.S.I.A., Associate, Securities Institute of Australia.
- 1999- Member, American Finance Association.
- 1998- Justice of the Peace (Qual), State of Queensland, Australia.
- 1994- Member, Economic Society of Australia.

AWARDS

- 2007 Highly Commended Winner at the Emerald Literati Network Awards for Excellence 2007, for the paper "Idiosyncratic volatility and security returns: Evidence from Germany and United Kingdom" published in *Studies in Economics and Finance*.
- 2005 QUT Faculty of Business, The Executive Dean's Award for Excellence in Research, Queensland University of Technology.
- 2004 QUT Faculty of Business Teaching and Learning Awards, Highly Commended Certificate for Innovation in Teaching, Faculty of Business Teaching and Learning Committee, Queensland University of Technology.
- 2004 QUT School of Economics and Finance, Teaching Award, School of Economics and Finance Teaching and Learning Committee.
- 2001 Dean's Commendation List for Outstanding PhD Theses 2000, Dean of Postgraduate Students, University of Queensland.
- 2001 JASSA Journal of the Securities Institute of Australia Prize, Merit award for the paper "EMH is Alive and Well" (with James E. Noland).
- 1998 Special Contribution Award for Teaching Excellence, Securities Institute of Australia.
- 1997 Australian Postgraduate Award, Commonwealth Government of Australia.
- 1996 Dean's Commendation List for Excellence in Academic Performance, Dean of the Faculty of Commerce and Economics, University of Queensland.
- 1996 University Valedictorian, Graduation Ceremony, University of Queensland (August 15).