



## 23<sup>rd</sup> Australasian Finance & Banking Conference (AFBC)

### Keynote speakers

#### Robert Engle – New York University

Robert F. Engle is the Michael Armellino Professor of Finance at NYU Stern. He is a Fellow of the American Academy of Arts and Sciences, the Econometric Society, the American Statistical Association and the American Finance Association. He is a member of the U.S. National Academy of Sciences.

Professor Engle has recently given the invited Fisher-Schultz Lecture, as well as the William Phillips, Pareto, and Frank Paish Lectures. In 2003 Professor Engle was honoured with the Nobel Prize in Economic Sciences for his work in methods of analysing economic time series with time-varying volatility (ARCH). In addition to ARCH, his research has introduced some of the most influential concepts in modern econometrics - GARCH models, Co integration, Weak Exogeneity, Band Spectrum Regression, Common Features, Autoregressive Conditional Duration (ACD), and, most recently, the CAViaR model.

In four books and well over 100 academic journal articles, Professor Engle has applied these methods to analyse equities, options, currencies and interest rates; his current research also includes an investigation of empirical market microstructure. He is a frequent speaker and consultant for financial institutions. He holds a PhD in Economics and a MS in Physics from Cornell University, and is principal of Robert F. Engle Econometric Services. Before UCSD, he was Associate Professor of Economics at MIT.

#### Harrison Hong – Princeton University

Harrison Hong is the John Scully '66 Professor of Economics and Finance at Princeton University, where he teaches courses in finance in the undergraduate, master and PhD programs.

Before joining Princeton in 2002, he was on the faculty of the Graduate School of Business at Stanford University. He received his BA in economics and statistics with highest distinction from the University of California at Berkeley in 1992 and his PhD in economics from M.I.T. in 1997.

His research has covered such topics as: behavioural finance and stock market efficiency; asset pricing and trading under market imperfections; incentives and biases in decision making; organisational form and performance; and social interaction and markets.

He is on the editorial board of the Journal of Finance. He is a Director of the American Finance Association and a research associate at the National Bureau of Economic Research. In 2009, he was awarded the American Finance Association's Fischer Black Prize, given biennially to the person under 40 who has contributed the most to the theory and practice of finance.

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### Lubos Pastor – University of Chicago

Lubos Pastor is Charles P. McQuaid Professor of Finance at the University of the Chicago Booth School of Business. He is also a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy and Research. In addition, he serves as an Associate Editor of the Journal of Finance and Journal of Financial Economics, as a Director of the Western Finance Association, and is a former Associate Editor of the Review of Financial Studies.

Professor Pastor's research covers a variety of areas of financial economics, such as liquidity risk, stock valuation, portfolio choice, performance evaluation, and IPOs. He has analysed parameter uncertainty and its resolution by learning in both theoretical and empirical work. His articles have appeared in the American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Review of Financial Studies, as well as non-academic publications such as the Financial Times. His research has been awarded numerous prizes – the Q Group Award (2008), the NASDAQ Award (2008), the Goldman Sachs Asset Management Prize (2007), the Barclays Global Investors Prize (2006), the Fama/DFA Prize (2006 and 2002), the Smith Breeden Prize (2003), and the Geewax, Terker, & Co. Prize (2002 and 1999).

Professor Pastor has been teaching at Chicago Booth since 1999, when he obtained a PhD in finance from the Wharton School at the University of Pennsylvania. He is the recipient of the 2010 and 2009 Faculty Excellence Awards for MBA teaching at Chicago Booth.

### Henri Servaes – London Business School

Henri Servaes is the Richard Brealey Professor of Corporate Governance and Professor of Finance at London Business School, where he also is co-Director of the Institute of Finance and Accounting and co-chair of the finance faculty. He is a Research Fellow of the Centre for Economic Policy Research and a Research Associate of the European Corporate Governance Institute. Henri holds a BBA from European University and a MSIA and PhD in finance from Purdue University.

His areas of interest include valuation, corporate control, corporate diversification, initial public offerings, capital structure, and mutual funds. He has published articles on these topics in all the leading finance journals, including the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. He has won prizes for several of his articles, including the Journal of Financial Economics All Star Paper award for his article "Additional evidence on equity ownership and corporate value", and the Distinguished Paper Brattle Prize for his Journal of Finance article: "The cost of diversity: The diversification discount and inefficient investment". He is an Associate Editor of five journals, including the Journal of Finance. In August of 2005, he was featured in the Financial Times series on Gurus of the Future.

His work has been presented at all major international finance conferences and at more than 75 universities worldwide. He has had previous appointments at the University of Chicago, the Katholieke Universiteit Leuven (Belgium), Duke University, and the University of North Carolina at Chapel Hill, and taught in MBA and executive programs in Belgium, China, Cyprus, the Czech Republic, and Russia, and in doctoral programs in Belgium and Switzerland.

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Henri has been involved in consulting and executive education for Anglo American plc, Barclays plc, Bertelsmann AG, the Chase Manhattan Bank (now part of JP MorganChase), Continental AG, Deutsche Bank AG, E ON AG, The Financial Times (Lex Team), Freshfields, PriceWaterhouseCoopers, and Suez, SA, among others. His work had been cited in a large number of international newspapers, including the Financial Times, the Wall Street Journal, CFO Magazine, Corriere Della Sera, Handelsblatt, and Institutional Investor. At London Business School, he teaches corporate finance in the Senior Executive Programme and the Corporate Finance Program.

### **Avanindhar Subrahmanyam - UCLA**

Dr. Subrahmanyam is an expert in behavioural finance and economics, who is known for his path-breaking research in the use of psychological principles to explain stock price movements. He has used his behavioural expertise to explain spikes in gasoline prices and he has studied the effect of war on the stock market.

Dr. Subrahmanyam's current research interests range from the relationship between the trading environment of a firm's stock and the firm's cost of capital, to behavioral theories for asset price behaviour and empirical determinants of the cross-section of equity returns.

Co-editor of the Journal of Financial Markets, Dr. Subrahmanyam is the author or co-author of numerous refereed journal articles in leading finance and economics journals. He previously served as associate editor of Review of Financial Studies. He is a member of the Working Research Group on Market Microstructure, recently established by the National Bureau of Economic Research (NBER).

For his scholarly efforts, he has received best paper awards at the Western Finance Association meetings and the International Conference of Finance in Taiwan and was honored with the Fama-DFA prize for the best paper in investments published in the Journal of Financial Economics (2000) and the Smith Breeden Prize for the best paper published in the Journal of Finance (1999).

Dr. Subrahmanyam has served as a consultant to the Nasdaq Stock Market, the National Stock Exchange in Mumbai (Bombay, India), San Jose Mercury News, and Irwin/McGraw-Hill.