

Jerry T. Parwada

School of Banking and Finance
The University of New South Wales
UNSW, Sydney, NSW 2052
Australia

Phone: +61 2 9385 7936; Fax: +61 2 9385 6347

Email: j.parwada@unsw.edu.au

ACADEMIC APPOINTMENTS

2003 – SCHOOL OF BANKING AND FINANCE, UNIVERSITY OF NEW SOUTH WALES

Academic appointments:

Professor of Finance (January 2016 -)
Associate Professor of Finance (January 2009 – December 2015)
Senior Lecturer (February 2004 – December 2008)
Lecturer (July 2003 – January 2004)

Administrative appointments:

Director of Academic Strategy (June 2019 -)
Head of School (July 2011 – August 2017)
Acting Head of School (January 2011– June 2011)
Associate Head of School (January 2010 – December 2010)

VISITING POSITIONS (ONE MONTH OR MORE)

2018-20 LEONARD N. STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY
2018 GABELLI SCHOOL OF BUSINESS, FORDHAM UNIVERSITY
2018 SCHOOL OF MANAGEMENT, NATIONAL TAIWAN UNIVERSITY
2017 MCCOMBS SCHOOL OF BUSINESS, UNIVERSITY OF TEXAS AT AUSTIN
2017 CHINESE UNIVERSITY OF HONG KONG - SHENZHEN
2013 UCLA ANDERSON SCHOOL OF MANAGEMENT
2013 SCHOOL OF FINANCE, UNIVERSITY OF MIAMI SCHOOL OF BUSINESS
2010 DEPARTMENT OF INTERNATIONAL FINANCE, UNIVERSITY OF MANNHEIM
2007 DEPARTMENT OF FINANCE, UNIVERSITY OF COLOGNE

EDUCATION

2004 PhD in Finance, Edith Cowan University
2015 MPhil (Higher Education), University of New South Wales
1998 MBA in Finance, Edith Cowan University
1994 BCom in Finance (First Class Honours), National University of Science and Technology, Zimbabwe
2011 Leadership Course, The Wharton School

RESEARCH INTERESTS

Funds management, international capital flows, financial markets and institutions

REFEREED JOURNAL ARTICLES

20. Faleye, O., Kung, W., Parwada, J.T. and Tian, G.Y., 2020, Are entrepreneurs special? Evidence from board appointments. *Journal of Business Venturing*, forthcoming.
20. Lacey, D., Goode, S., Pawada, J., and Gibson, D., 2020, The Application of Scam Compliance Models to Investment Fraud Offending, *Journal of Criminological Research, Policy and Practice*, forthcoming.

19. Faff, R.W., Parwada, J.T. and Tan, E.K.M., 2019, Did Connected Hedge Funds Benefit from Bank Bailouts During the Financial Crisis? *Journal of Banking and Finance*, forthcoming.
18. Ding, N., Parwada, J.T., Shen, J., Zhou, S., 2018, When Does a Stock Boycott Work? Evidence from a Clinical Study of the Sudan Divestment Campaign, *Journal of Business Ethics*, forthcoming.
17. Oh, N., Parwada, J.T., and Tan, K.M.E., 2017, Should Indirect Brokerage Fees Be Capped? Lessons from Mutual Fund Marketing and Distribution Expenses. *Journal of Financial and Quantitative Analysis* 52, 781-809.
16. Ding, N., Parwada, J.T., and Shen, J., 2017, Information Sharing within the Networks of Delegated Portfolio Managers: Evidence from Plan Sponsors and Their Sub-Advisers, *Journal of Behavioral Finance*, 18, 99–113.
15. Dai, L., Parwada, J.T., and Zhang, B., 2015, The Governance Effect of the Media’s News Dissemination Role: Evidence from Insider Trading, *Journal of Accounting Research* 53, 331-366.
14. Yang, J.W. and Parwada, J.T., 2012, Predicting Stock Price Movements: An Ordered Probit Analysis on the Australian Stock Market, *Quantitative Finance* 12, 791-804.
13. Faff, R.W., Lodh, T., and Parwada, J.T., 2012, Location Decisions of Domestic and Foreign-Affiliated Financial Advisors: Australian Evidence, *Journal of Financial Services Research* 42, 207-228.
12. Narulita, W.A., and Parwada, J.T., 2012, Evolution of a Mutual Fund Market: Empirical Analysis of Simultaneous Growth and Decline by Fund Category in Indonesia, *Journal of International Financial Markets, Institutions and Money* 22 (5), 1217-1236.
11. Parwada, J.T. and Yang, J.W., 2009, Information Diffusion among International Fund Managers: Multi-country Evidence, *Financial Management* 38 (4), 817-835.
10. Parwada, J.T., 2008, The Genesis of Home Bias? The Location and Portfolio Choices of Investment Company Start-Ups, *Journal of Financial and Quantitative Analysis* 43 (1), 245–266.
9. Oh, N.Y., Parwada, J.T., and Walter, T.S., 2008, Investors’ Trading Behavior and Performance: Online versus Non-online Equity Trading in Korea, *Pacific Basin Finance Journal* 16 (1-2), 26–43.
8. Faff, R.W., Parwada, J.T., and Poh, H.L., 2007, The Information Content of Australian Managed Fund Ratings, *Journal of Business Finance and Accounting* 34 (9-10), 1528–1547.
7. Dishi, E., Gallagher, D.G. and Parwada, J.T., 2007, Institutional Investment Flows and the Determinants of Top Fund Manager Turnover, *Accounting and Finance* 47 (2), 243-266.
6. Oh, N.Y., Parwada, J.T., 2007, Relations between Mutual Fund Flows and Stock Market Returns in Korea, *Journal of International Financial Markets, Institutions & Money* 17 (2), 140-151.
5. Faff, R.W. and Parwada, J.T., 2006. Fund Flows, MERs and Managed Fund Ratings Initiations: Australian Evidence, *Journal of Investing* 15 (3), 69-78.
4. Allen, D.E. and Parwada, J.T., 2006. Investors' Response to Mutual Fund Company Mergers, *International Journal of Managerial Finance* 2 (2), 121-135
3. Parwada, J.T. and Faff, R.W., 2005. Pension Plan Investment Management Mandates: An Empirical Investigation of Manager Selection, *Journal of Financial Services Research* 27 (1), 77-98.
2. Allen, D.E. and Parwada, J.T., 2004. Effects of Bank Funds Management Activities on the Disintermediation of Bank Deposits, *Journal of Business Finance and Accounting* 31 (7-8), 1151-1170.
1. Parwada, J.T., 2003. Trends and Determinants of Australian Managed Fund Transaction Costs, *Accounting & Finance* 43 (3), 347- 365.

BOOK CHAPTERS

Parwada, J.T., 2008, Introduction to Securities Markets, in A. Frino and R. Segara (Eds.), *An Introduction to Trade Execution, Arbitrage and Dealing in Australia*, Pearson Education Sydney.

SELECTED WORKING PAPERS

“The Scientific Value of Finance after the Crisis.”

“The Value of Institutional Brokerage Relationships: Evidence from The Collapse of Lehman Brothers”, with Jianfeng Shen and Kenny Siaw.

“Heterogeneous Investors, Trading Frenzies, and Information Flow Around Public Information Releases”, with Lili Dai, Donald Winchester and Bohui Zhang.

“Superstar Fund Managers”, with Eric Tan.

INVITED CONFERENCE PRESENTATIONS

International Financial Services Conference, Keynote Speaker, Durban, South Africa, October 2019.

FMA/Asia Pacific Conference, “Superstar Fund Managers: Talent Revelation or Just Glamor?”, Ho Chi Minh City, Vietnam, July 2019.

Vietnam International Conference in Finance, “Algorithmic Trading and Mutual Fund Performance”, Danang, Vietnam, July 2019.

African Finance Journal Conference, “The effects of transaction cost transparency on remittances to Sub-Saharan Africa”, Victoria Falls, Zimbabwe, May 2019.

IFABS Conference, “The More We Know, the Less We Agree: A Test of the Trading Horizon Heterogeneity Theory”, Santiago, Chile, December 2018.

Management Theory and Practice Conference, “The Value of Institutional Brokerage Relationships: Evidence from The Collapse of Lehman Brothers”, Taroko, Taiwan ROC, April 2018.

European Financial Management Association Conference, “The Value of Institutional Brokerage Relationships: Evidence from The Collapse of Lehman Brothers”, Athens, June 2017.

FMA Asia-Pacific Conference, “Superstar Fund Managers”, Taipei, Taiwan ROC, May 2017.

Southern African Finance Association Conference, “Does Mandatory Risk Information Disclosure Affect Bank Debt Design? Cross-Country Evidence from Foreign Bond Covenants”, Cape Town, South Africa, January 2017.

Financial Management Association Annual Meeting, “The Value of Institutional Brokerage Relationships: Evidence from the Collapse of Lehman Brothers”, Las Vegas, October 2016.

European Finance Association Annual Meeting, “The Value of Institutional Brokerage Relationships: Evidence from The Collapse of Lehman Brothers”, Oslo, August 2016.

Financial Intermediation Research Society Conference, “Heterogeneous Investors, Trading Frenzies, and Information Flow Around Public Information Releases”, Lisbon, June 2016.

African Finance Journal Conference, “Dominant Party Political Cycles and Stock Market Quality: Evidence from South Africa”, Accra, May 2016.

European Finance Association Annual Meeting, “Heterogeneous Investors, Trading Frenzies, and Information Flow Around Public Information Releases”, Vienna, August 2015.

Western Economic Association International Annual Conference, “Heterogeneous Investors, Trading Frenzies, and Information Flow Around Public Information Releases”, Honolulu, June 2015.

FMA Asian Conference, “The Impact of Scandals on Mutual Fund Performance, Money and Fees”, Seoul, June 2015.

African Finance Journal Conference, “Information Effects of the Basel Bank Capital and Risk Reporting Requirements on Equity Analyst Research”, Cape Town, May 2015.

European Retail Investment Conference (ERIC), “The Impact of Scandals on Mutual Fund Performance, Money and Fees”, Stuttgart, April 2015.

International Conference on Asia-Pacific Capital Markets, “Empirical Test of The Liquidity-Based Theory of Closed-End Funds”, Seoul, December 2014.

Financial Management Association Annual Meeting, “Empirical Test of The Liquidity-Based Theory of Closed-End Funds”, Nashville, October 2014.

World Finance Conference, “The Governance Role of the Media Through News Dissemination: Evidence from Insider Trading”, Venice, July 2014.

European Financial Management Association Annual Meeting, “The Governance Role of the Media Through News Dissemination: Evidence from Insider Trading”, Rome, July 2014.

International Risk Management Conference, “Did Bank-Related Hedge Funds Benefit from Bailouts During the Financial Crisis of 2007-2009”, Warsaw, June 2014.

Journal of Accounting Research Conference, “The Governance Role of the Media Through News Dissemination: Evidence from Insider Trading”, Chicago, May 2014.

Annual Financial Market Liquidity Conference, “Empirical Test of a Theory on Heterogeneous Investors, Trading Frenzies and Information Flow around Public Information Releases” Budapest, October 2013.

Behavioural Finance and Capital Markets Conference, “News Coverage and Insider Trading”, Adelaide, August 2013.

International Workshop on Market Microstructure and Nonlinear Dynamics, “How Smart is Exchange Intermediated Money? Evidence from Listed Open-End Mutual Funds in Europe”, Paris, June 2013.

European Retail Investment Conference (ERIC), “How Smart is Exchange Intermediated Money? Evidence from Listed Open-End Mutual Funds in Europe”, Stuttgart, April 2013.

Global Development Finance Conference, “When does a Stock Boycott Work? Evidence from a Clinical Study of the Sudan Divestment Campaign”, Cape Town, South Africa, November 2012.

EFM Symposium: Asset Management, “Where Do Hedge Fund Managers Come from? Past Employment Experience and Managerial Performance”, Hamburg, Germany, April 2012 .

FIRN Conference, “Where do Hedge Fund Managers Come from?”, Gold Coast, Australia, November 2011.

Asian Finance Association 2011 International Conference, “Do Regulated Mutual Fund Fees Affect Competition?” Macao, July 2011.

Deutsche Bundesbank Conference “Beyond the Financial Crisis: Systemic Risk, Spillovers and Regulation”, ‘Were Bank Bailouts Effective during the 2007-2009 Financial Crisis? Evidence from Contagion Risk in the Global Hedge Fund Industry’ Dresden, Germany, October 2010.

European Finance Association Annual Meeting, “Were Bank Bailouts Effective during the 2007-2009 Financial Crisis? Evidence from Contagion Risk in the Global Hedge Fund Industry”, Frankfurt, August 2010.

AIST Superannuation Fund Governance Conference, “What do Superannuation Fund Ratings Tell Trustees?” Melbourne, May 2009.

One-Day Conference on Professional Asset Management, “Red-Blooded Republican or True-Blue Democrat? The Influence of Political Preferences on Money Managers’ Portfolio Decisions”, Rotterdam Business School, Netherlands, March 2009.

Financial Integrity Research Network Research Day 2008, “Foreign Investors’ Trading Disadvantage in U.S. Stock Markets”, Brisbane, October 2008.

Finsia – Melbourne Centre for Financial Studies, Banking and Finance Conference, “Location Decisions of Financial Advisors in Australia”, Melbourne, September 2008.

Financial Services Institute 2007 – Financial Services: Imports or Exports, “Foreign investors’ trading disadvantage in U.S. stock markets”, New York, USA, September 2007. (Best Paper Award).

Australasian Finance and Banking Conference, “The Market for Institutional Delegated Portfolio Management”, Sydney, Australia, December 2006.

ECB-CFS Conference on Financial Integration and Stability in Europe, “The Effects of Market Comovements on International Mutual Fund Managers’ Portfolio Holdings”, Banco de España, Madrid, Spain, November 2006.

Annual Southern African Finance Association Conference, “Fund Managers’ Institutional Background and the Birth of Investment Management Companies”, Cape Town, South Africa, January 2006.

Australasian Finance and Banking Conference, “Fund Managers’ Institutional Background and the Birth of Investment Management Companies”, Sydney, Australia, December 2005.

European Finance Association Annual Meeting, “Genesis of Home-bias? The Location Decisions of Entrepreneurial Fund Managers”, Moscow, Russian Federation, August 2005.

UNSW Investment Management Conference, “Institutional Investment Flows and Fund Manager Turnover: Evidence from Pension Plan Mandate Terminations”, Sydney, June 2005. [Media exposure: “Trustees follow top staff out the door, study warns”, Australian Financial Review, 13 July 2005).

Australasian Finance and Banking Conference, “Institutional Investment Flows and Fund Manager Turnover: Evidence from Pension Plan Mandate Terminations”, Sydney, Australia, December 2004.

Financial Management Association 2004 Annual Meeting, “Stock Market Effects of Pension Plan Investment Management Mandates”, New Orleans, USA, October 2004.

Australasian Finance and Banking Conference, “Mutual Funds, Flows and Stock Market Returns: A Clinical Study of Korea”, Sydney, Australia, December 2003.

International Conference on Money, Investment and Risk, “Pension Plan Investment Management Mandates: An Empirical Analysis of Manager Selection”, Nottingham, UK, November 2003.

Symposium on Finance, Banking, and Insurance, “Effects of Bank Managed Fund Activities on the Disintermediation of Bank Deposits”. Karlsruhe, Germany, 2002.

Midwest Finance Association Conference, “Trends and Determinant of Australian Managed Fund Transaction Costs”, Chicago, USA, 2002.

Asia-Pacific Finance Association Conference, “Investors’ Response to Managed Fund Company Mergers”, Bangkok, Thailand, 2001.

SEMINAR PRESENTATIONS

2020	La Trobe University
2019	Massey University
2018	National Chengchi University, National Chi Nan University, National Taiwan University, Midlands State University, University of South Africa.

2017	University of Adelaide, Jinan University, Xi'an Jiaotong-Liverpool University, Renmin University, Xiamen University, Xi'an Jiaotong University
2016	University of Southern Queensland, UKZN (South Africa), University of Otago
2015	University of South Africa, Kenya School of Monetary Studies, University of Reading
2014	Queensland University of Technology, University of Southern Queensland, University of Tasmania
2013	University of Western Australia
2012	Erasmus University, Maastricht University, Massey University, Victoria University of Wellington
2011	University of Auckland
2010	University of South Australia
2008	Lancaster University Business School, University of Adelaide
2007	Cass Business School, Manchester Business School, Pace University, Northeastern University, University of Cambridge, University of Cologne, University of New South Wales, University of Reading, University of Sydney
2006	La Trobe University, RMIT University
2005	Monash University, University of Western Australia
2004	Edith Cowan University, University of Melbourne
2003	Massey University, Monash University
2002	University of Technology Sydney

INDUSTRY PRESENTATIONS

- International Actuarial Association Banking Working Group, "Overview of RegTech – a new frontier in Fintech", Webinar, May 2018.
- Professional PLANNER/Conexus* Financial Licensee Summit, "Introduction of a Licensee Rating System in Australia", Blue Mountains, Australia, June 2018.
- Global Fintech Lab Meetings, "Overview of RegTech: The new frontier in FinTech", Chengdu and Shenzhen, China, September/October 2017.
- SIRCA-Colonial First State Investments, Investment Strategy: Risks and Returns Conference, "Are bank deposits and bank-affiliated managed funds close substitutes?" Sydney, Australia, 2002.
- SIRCA-Colonial First State Investments, Funds Management in Context Conference, "Investors' Response to Managed Fund Company Mergers", Sydney, Australia, 2001.

CONTRIBUTIONS TO COMMISSIONS/INQUIRIES

- Commonwealth of Australia, Interim Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, Written Submission, October 2018.
- Commonwealth of Australia, Financial System Inquiry, Written Submission, August 2014.
- Federal Treasury, Draft legislation, draft regulations and explanatory material pertaining to amendments to the Future of Financial Advice (FOFA) legislation, Written Submission, February 2014.

TEACHING EXPERIENCE

- Postgraduate Corporate Valuation, Financial Institution Management*, Financial Institutions and Markets, Trading Financial Securities
- Undergraduate Bank Financial Management*, Financial Institutions and Markets, Investments and Portfolio Management, Wealth Management.

[Note * = UNSW load past five years]

RESEARCH SUPERVISION

- PhD Richard Mukurumbira, UNSW 2019, Kok Keng Siaw, UNSW 2017; Yixuan Rui, UNSW 2017; Donald Winchester, UNSW 2016; Ning Ding, UNSW 2015; Kian Ming Eric Tan, UNSW 2015; Wista Amalia Narulita, UNSW 2011; Marcela Whitehead, UNSW 2011; Natalie Oh, UNSW 2005
- MPhil Richard Mukurumbira, UNSW 2014

Honours Garren Kean-Robbins, UNSW 2017; Alice Li, UNSW 2016; Kevin Liu, UNSW 2016; Matthew Prior, UNSW 2014; Adrian Chapman-Davies, UNSW 2013; William Li, UNSW 2012; Alicia Tan, UNSW 2012; Wilson Kung, UNSW 2011; Joshua Golombick, UNSW 2010; Amanda Chin, UNSW 2008; Yi Su, UNSW 2008; Eric Tan, Monash University 2008; Tribeni Lodh, UNSW 2007; Gracious Chidhakwa, Deakin University 2007; Shazina Zaini, University of Western Australia 2005; Hun Lune Poh, Monash University 2004; Elor Dishi UNSW 2004.

UNIVERSITY SERVICE AT UNSW

Positions Director of Academic Strategy (July 2019 -)
 Head of School (July 2011 – August 2017)
 Acting Head of School (January 2011 – July 2011)
 Associate Head of School (from January 2010)
 Teaching Coordinator / Associate Head of School Designate (2009)
 Mentor – ASB Academic Women’s Mentoring Program (2008 -)
 Director, Master of Finance (2009-)
 Assistant Director, Master of Finance (2007- 2008)
 Assistant Director, Master of Financial Analysis (2007-2010)

Committees UNSW – Head of School Strategy Consultancy Group
 Australian School of Business – Program Portfolio Management Committee
 School of Banking and Finance - Executive Committee
 School of Banking and Finance - Recruitment Committee
 Australian School of Business – Senior Lecturer Promotion Committee
 Australian School of Business – Assurance of Learning (AACSB Accreditation) Sub-Committee

UNIVERSITY SERVICE - EXTERNAL

Program Review National University of Science and Technology, Review of Proposed Bachelor of Commerce (Honours) in Economics and Econometrics, 2017
 University of Adelaide, Review of the Bachelor of Finance and Bachelor of Finance (Honours), 2014

PhD Examiner Edith Cowan University, Macquarie University, Massey University, Monash University, University of Malaya, University of Queensland, University of New South Wales, University of South Australia, University of Technology Sydney

Senior Recruitment Panel University of Sydney

Grant & Peer Assessments Australian Research Council Excellence in Research for Australia (ERA) Peer Assessor (2018)
 Australian Research Council National Competitive Grants Program (NCGP) Assessor Discovery and Linkage Schemes (since 2010)
 Federal Government of Australia, Department of Industry, Innovation and Science, Cooperative Research Centre Program Assessor (2013)

RESEARCH GRANTS, AWARDS AND HONOURS

2016-2020 Australian Research Council Linkage Grant (\$169,000)
 2015-2017 Global Risk Institute in Financial Services (GRI) (CAD\$352,000)
 2013-2015 Centre for International Financial Regulation (\$160,000)
 2010- Australian Stock Exchange - Capital Markets Cooperative Research Centre Corporate Governance Research Centre (\$1,000,000)
 2010-2011 Go8 Germany Joint Research Co-operation Scheme (\$40,000)
 2007 Best Discussant Award, Financial Services Institute 2007 – Financial Services: Imports or Exports, New York
 2007 UNSW Australian School of Business Non-Professorial Research Achievement Award
 2007 UNSW John Yu Fellowship to Europe (\$6,000)
 2007 UNSW, Early Career Research Grant (\$10,000)
 2006 Melbourne Centre for Financial Studies, Research Grant (\$18,000)

2005	UNSW, Faculty Research Grant (\$17,000)
2004	UNSW, Special Research Grant (\$5,000)
2001-2003	Securities Industry Research Centre of Asia-Pacific / Capital Markets Cooperative Research Centre, PhD Scholarship
2000-2003	Edith Cowan University, International Postgraduate Research Scholarship.
1996-1998	Australian Agency for International Development, Postgraduate Scholarship.
1991	African-American Institute, Essay Contest on the Bicentennial of the US Constitution, First Prize.

SERVICES TO ACADEMIA

Editorial Board	<i>Investment Analysts Journal</i> (Taylor & Francis) (2015-) <i>Journal of Financial Stability</i> (Elsevier) (2019-)
Committees	Capital Markets Co-operative Research Centre - Education Committee (2009-2019) Capital Markets Co-operative Research Centre - Scholarships Committee (2009-2019) Financial Integrity Research Network Governing Council (2010-2017)
Member	American Economic Association, American Finance Association, European Finance Association, Financial Integrity Research Network.
Conference Program	
Roles	European Finance Association 2018, 2019, 2020; FMA Asian 2016 (Co-Chair); ERIC 2015; Financial Management Association Annual Meeting 2010, Asian Finance Association International Conference 2009, 2015, Australasian Finance and Banking Conference 2008, 2009, 2010, 2013

INDUSTRY EXPERIENCE

2019-	Chair, External and Internal Ratings Committees, Adviser Ratings
2014-	Finsia – Institutional Markets Industry Council
2012-	Credit Suisse Endowment Advisory Council
2006-2008	Resource Capital Research (Pty) Ltd (Equity Research Consulting)
1998-2000	RAD Investment Bank (Corporate and Structured Finance Manager)
1995-1996	First Merchant Bank Limited (Trainee Corporate Finance Executive)
1993	udc Limited (Internship – Treasury)