

**CURRICULUM VITAE**  
**OF**  
**PETER LAWRENCE SWAN AO AM FRSN FASSA PhD (Monash)**

DATE OF THIS SUMMARY: 06 April 2018  
DATE OF BIRTH: 13 February 1944; Melbourne  
MARITAL STATUS: Married with a son and a daughter and four grandchildren.

ADDRESS: School of Banking and Finance,  
UNSW Business School  
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Sydney, NSW 2052 Australia  
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**RESEARCH PROFILE**

<https://scholar.google.com.au/citations?user=jJuB7lcAAAAJ&hl=en> 3,042 cites as of 6/04/2018. h-index 27, i10-index 61; 222 titles.

Web of Science: 37 articles and 603 cites.

[https://www.researchgate.net/profile/Peter\\_Swan](https://www.researchgate.net/profile/Peter_Swan).

156 publications; 6,009 reads; 1,516 citations; score 30.34. January 2018

<http://ssrn.com/author=136389> 53 papers, 15,438 downloads; Ranked 1,814 out of 314,100 authors by download, April 2018.

<http://ideas.repec.org/e/psw4.html> ; 46 articles and one book chapter.

Ranked in top 2% globally for journal pages weighted by impact factors. Within top 5% authors according to 9 criteria out of 35,000 authors.

<http://citec.repec.org/p/s/psw4.html2>

<https://theconversation.com/profiles/peter-swan-101534/dashboard> 9 articles and 58,845 reads as of 24/0/2018.

<https://www.linkedin.com/in/peterswan> (5,583 connections)

Numerous recent newspaper articles, e.g., The NewsDaily <http://thenewdaily.com.au/money/finance-news/2017/02/08/ahmed-fahour-executive-pay/>

ABC Radio National Drive (Victoria) 2017/02/08: Is Australia Post CEO Ahmed Fahour's salary too high? on RN Drive – RN.

There is a link to the podcast on UNSW website, under in the media.

<https://www.business.unsw.edu.au/news-events/news/in-the-media>

Or the direct link to the mp3 is at  
[http://mpegmedia.abc.net.au/rn/podcast/2017/02/rnd\\_20170208\\_1825.mp3](http://mpegmedia.abc.net.au/rn/podcast/2017/02/rnd_20170208_1825.mp3)

<https://www.businessthink.unsw.edu.au/pages/sorry-guys-but-women-make-better-investors-than-men.aspx/>

<https://www.businessthink.unsw.edu.au/pages/how-volatility-risk-explains-a-trading-anomaly.aspx/>

<https://www.businessthink.unsw.edu.au/pages/mining-super-profits-tax-and-sovereign-risk-the-weakest-link.aspx/>

<https://www.businessthink.unsw.edu.au/pages/out-classed-how-mum-and-dad-investors-are-beating-the-professionals.aspx/>

<https://www.businessthink.unsw.edu.au/pages/rejected-super-legislation-is-a-chance-to-get-it-right.aspx/>

TV (Ten Network News 3/07/2014) ABC and Fox) and print media interviews and opinion pieces in *SMH*, *AFR* and *The Australian*:

<http://www.banking.unsw.edu.au/contribute2/Banking/news/NewsandEvents.htm>

See link to numerous opinion pieces:

<http://www.asb.unsw.edu.au/newsevents/mediaroom/opinionpieces/Pages/default.aspx>

HOME ADDRESS:

17 Kenneth Street,  
Tamarama (Sydney), NSW 2026  
Australia

PRESENT POSITION:

Telephone: (02) 9365-3142  
Finance Professor, School of Banking and Finance,  
University of New South Wales, Sydney NSW 2052  
AUSTRALIA since January 2002

PAST ACTIVITIES:

Scientia Professor, UNSW, 2003-2008; ARC  
Professorial Fellow, 2002-2006. National Australia  
Bank Foundation Professor of Finance, Finance  
discipline, University of Sydney, 1994-2001.  
Founder and Head of the Department of Finance,  
University of Sydney, 1994-2001.  
Freehill, Hollingdale and Page Professor of  
Management (in the Field of Law and Economics) from  
June 1990 to December 1993 at the Australian Graduate  
School of Management and Visiting Professor,  
Department of Accounting, University of Sydney from  
January - December 1993.

- Professor of Management (in economics) (1983–1990)  
Australian Graduate School of Management
- 1985–1986: Transport Department, World Bank, Washington D.C.  
1985: Visiting Scholar, Hoover Institution, Stanford University.  
1985: Visiting Professor, Institute of Advanced Studies, Hebrew University of Jerusalem, and Department of Economics and Business, Bar Ilan University, Israel.  
1982–1983: Visiting Professor in Economics, Australian Graduate School of Management  
1981–1983: Reader, Department of Economics, The Faculties, and Australian National University.  
1974 –1981: Senior Lecturer, Department of Economics, The Faculties, Australian National University.  
1979–1980: Visiting Professor, Department of Economics, University of Hawaii (Main Campus).  
1979: Visitor, Nuffield College, Oxford.  
1974: Lecturer, Department of Economics, Faculty of Economics, ANU.  
1973: Visiting Associate Professor of Business Administration, Graduate School of Management, University of Rochester.  
1973: Visiting Assistant Professor of Economics, Graduate School of Business, University of Chicago.  
1972: Senior Projects Officer (Class 10), Australian Tariff Board (now Industry Commission).  
1970–1972: Senior Teaching Fellow, Department of Economics, Monash University  
1969–1970: Visitor, Department of Economics, University of Cambridge.

#### DEGREES:

Bachelor of Economics with Honours (BEc Hon), specialising in Economic History, ANU, 1963–1966 (equal first).

Ph.D. in Economics, Department of Economics, Monash University, 1972. Thesis: "General Motors–Holden's and the Australian Automobile Industry in Economic Perspective", pp.621.

#### AWARDS

##### (2018):

Peter Swan AO FRSN FASSA was unanimously elected as a Fellow of the Royal Society of New South Wales (FRSN) in March 2018.

His latest award comes from the oldest learned society in the Southern Hemisphere, established in Sydney in 1821 to advance knowledge through the encouragement of studies and investigations in science, art, literature and philosophy.

Professor Leisa Sargent, Senior Deputy Dean of UNSW Business School, said: "We are delighted to hear that Professor Peter Swan has been recognised by the Royal Society of New South Wales for his substantial contribution to economics, banking and finance."

"This is a prestigious honour from a society with many distinguished members, he should be rightly proud to have been elected. I congratulate Professor Swan on behalf of UNSW Business School."

**(2016):**

Order of Australia Queen's Birthday Honours List on June 13, 2016: **Officer of the Order of Australia. AO.** Citation: "For distinguished service to finance and commerce as a leading academic, journalist, and commentator on domestic investment, and on a range of political and economic issues."

The **Auckland Finance Meeting**, organized by the AUT University took place from 16th December to the 18th December 2016 in Auckland, New Zealand. The Auckland Centre for Financial Research at the Faculty of Business and Law, **SIRCA Best Paper Award AUD 1,500 (Best Paper using SIRCA Data)**

[Intra-Day Revelation of Counterparty Identity in the World's Best-Lit Market](#)

Thu Phuong Pham, University of Adelaide

Peter L. Swan, University of New South Wales

P. Joakim Westerholm, University of Sydney

**IFABS Asia 2016 Brunei Conference, August 2016,**

<http://www.ifabs.org/conference/view/5//>

\$US 1,000 Best Paper Award: Peter L. Swan, "The Complementary Roles of Board Incentives and Market Monitoring: Theory and Evidence."

**Conference and seminar presentations, 2017:**

*Why Maker-Taker Fees Improve Exchange Quality: Theory and Natural Experimental Evidence:* Including coauthors, 2017 Australasian Finance and Banking Conference, the 4th European Retail Investment Conference (ERIC), the 2017 FMA Asia/Pacific Conference in Taipei, China International Conference in Finance (CICF) 2017, the 2017 FMA Conference in Boston, and the 2017 FIRN conference in Uluru.

*The Trading Performance of Hedge Funds in a Zero-Sum Contest:* Manchester conference, The role of Hedge Funds and other Collective Investments in the Modern World, September 2017, Geneva Finance Research Institute, University of Geneva seminar, September 2017, and Australasian Finance and Banking Conference, December 2017.

**Conference and seminar presentations, 2016:**

7th Financial Markets and Corporate Governance Conference, Melbourne, March, 2016.

5<sup>th</sup> Luxembourg Asset Management Summit, October 2016, highly prestigious boutique conference.

Seminars at Finance Department, Manchester Business School; Finance Department, Rotterdam Business School; Finance Department, VU University, Amsterdam; University of Mannheim, Germany, in October 2016 with four different papers presented.

Paper: "Other People's Money": The Trading Performance of Household Investors vs. Delegated Money Managers" presented at the Second Annual Volatility Institute at New York University Shanghai (VINS) Conference-"The Role of Institutional and Retail Investors in Capital Markets" which was held on November 18th, 2016.

Publication: "Do Australians benefit from our greater tolerance for inequality?" *Economic and Labour Relations Review*, October 2015. DOI: 10.1177/1035304615614449.

2015: Conference presentations:

“Other People’s Money”: Mum and Dad Investors vs the Professionals presented at The First Israel Behavioral Finance Conference, May 2015, in Tel Aviv, Israel.

Do Wealth Creating Mergers and Acquisitions Really Hurt Bidder Shareholders? Presented at the 32nd International Conference of the French Finance Association (AFFI) June 2015, the 42nd Annual Meeting of the European Finance Association, Vienna, August 19-22, 2015, and the 4th International Conference on Global Prosperity: Global Finance and Governance, UNSW August 28, 2015.

Intra-Day Revelation of Counterparty Identity in the World’s Best-Lit Market. Presented at the 4th International Conference on Global Prosperity: Global Finance and Governance, UNSW August 28, 2015, and European Finance Association Conference, Vienna, September. Indian School of Business, CAFS Summer Workshop, “Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence”, July.

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2013/2014:

Published two articles in highly rated journals:

“Governance through Trading: Institutional Swing Trades and Subsequent Firm Performance”. *Journal of Financial and Quantitative Analysis (JFQA)* 48, No. 2, Apr. 2013, 427–458 (with David R. Gallagher and Peter A. Gardner).

“Do concentrated institutional investors really reduce executive compensation whilst raising incentives?” *Critical Finance Review* 2014, 3, 49–83. (with Gavin Smith).

The latter is a relatively new journal edited by Ivo Welch.

Another paper, “Does Board “Independence” Destroy Corporate Value? Outcome of a Quasi-Natural Experiment”, has been extensively work shopped to both academic and regulator audiences: ASIC seminar, September 25, 2013; CAFS Symposium, Bangkok, 8th November, 2013 (All expenses paid); IFMA Conference, Bali, Indonesia, 11th December, 2013; FIRN “Art of Finance” Conference, 16 November, 2013; ASX Corporate Governance Council seminar on the 22nd November; Sterling Huang and participants at the Australasian Finance and Banking Conference, December 2013; Commonwealth Treasury presentation, Canberra, 20th December, 2013; 2014 Australian Security and Investment Commission (ASIC) Annual Forum, March 24, 2014.

A summary version published in:

“The ASX Governance Council and ‘independent’ boards,” *Law and Financial Markets Review* 8, (3), September 2014, 196-198.

DOI: <http://dx.doi.org/10.5235/17521440.8.3.196>

Financial Intermediation Society Conference Montreal Israel: “Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence”,

I recently published the following articles in *The Conversation*:

<https://theconversation.com/profiles/peter-swan-101534/dashboard> (28,764 downloads, 29/06/2016)

<http://theconversation.com/experienced-shareholders-better-than-independent-directors-for-business-61160>

<https://theconversation.com/ceo-pay-study-shows-how-much-australians-tolerate-inequality-32140>

<https://theconversation.com/profiles/peter-swan-101534/articles>

<https://theconversation.com/small-not-big-data-key-to-working-out-what-consumers-want-31305>

<https://theconversation.com/in-defence-of-fiscally-conservative-treasurers-30996>

<https://theconversation.com/most-big-data-marketing-is-a-waste-of-time-and-heres-why-30047>

<https://theconversation.com/boards-risk-taking-and-independence-a-50bn-mistake-29943>

<https://theconversation.com/in-defence-of-active-fund-managers-20342>

<https://theconversation.com/monkeying-around-on-pay-and-performance-it-aint-about-peanuts-17150>

Some press stories: Adam Creighton published a story on the front page of *The Business Australian*:

<http://www.theaustralian.com.au/business/companies/shareholders-suffer-as-independent-directors-pay-fat-cats/story-fn91v9q3-1226705307903>

I publishes an op ed piece in *The Australian*:

<http://www.theaustralian.com.au/business/opinion/boards-must-change/story-e6frg9if-1226710925811>

Skin in the Game: Is Board Independence Destroying Firm Value?: Knowledge@Australian School of Business

(<http://knowledge.asb.unsw.edu.au/article.cfm?articleid=1828>)

John M. Green, thriller writer and director, published an article about my research in *The Director Magazine*.

“ASX Governance Council and ‘Independent Boards’,” *Equity*, Vol. 28 No. 5, pp. 4-5. June/July 2014, published by Australian Shareholders Association. Lead article.

2013 Appointed to the Editorial Board of *The Journal of Financial Perspectives*: <http://www.gfsi.ey.com/the-journal-of-financial-perspectives/editorial-board>

2012 November: “Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence” with Jae Sung, presented at FIRN Conference in Hobart. Invited guest of honour speaking to an audience of 300 at the Perth Convention Centre at the Ferrier Hodgson Insolvency and Banking Law Seminar and

Banquet. Speaker at the Productivity Commission Strengthening Trans-Tasman Economic Relations.

Technical Modelling Workshop, October. “Do concentrated institutional investors really reduce executive compensation whilst raising incentives?” Forthcoming *Critical Finance Review* (with Gavin Smith).

“The Common Touch: Does the Prospect of Losing One’s Own Money Make a Difference?” with Joakim Westholm. Invited paper presented at the Asian Finance Association Conference in Taipei.

According to Peter Swan’s Google Profile there are 1,641 citations based on 160 articles and working papers (up from 672 in 2007) on February 2, 2012.

“Do Wealth Creating Mergers and Acquisitions Really Hurt Acquirer Shareholders?” with Ron Masulis, and Brett Tobiansky presented at 2012 American Finance Association Meetings in Chicago.

“CEO Incentives and Institutional Trader Monitoring are Substitutes: Theory and Evidence”, with Brandon Chen, presented at American Finance Association Conference, Chicago, 2012.

2011

Australian Patent Rights awarded for “A Choice Engine”, May 2011, Publication Date June 2, 2011. Application #2007288112. (Inventors: Peter Swan and Stuart Dennon).

ARC Discovery Grant DP120102485 Awarded: “Do wealth creating mergers and acquisitions really hurt acquirer shareholders?” Peter L. Swan First CI; Ronald W. Masulis, 2012 \$90,000.00, 2013 \$70,000.00, 2014 \$70,000.00. Total \$230,000.00.

Journal Acceptance: Peter L. Swan, 2011. “Governance through Trading: Institutional Swing Trades and Subsequent Firm Performance”. *Journal of Financial and Quantitative Analysis (JFQA)* Forthcoming (with David R. Gallagher and Peter A. Gardner).

Paper: “Do Wealth Creating Mergers and Acquisitions Really Hurt Acquirer Shareholders?” with Ron Masulis, and Brett Tobiansky presented at 2011 Financial Intermediation Research Society (FIRS) Conference held in Sydney in June. Also presented at the China International Conference in Finance (CICF) in Wuhan, China in July and to be presented at Paul H. Malatesta’s Chulalongkorn Accounting and Finance Symposium (CAFS), November 2011, UNSW ABFC, December 2011, and American Finance Association (AFA) Conference held in Chicago in January 2012.

Paper: “Is Company Performance Dependent on Outside Director ‘Skin in the Game’?” with Serkan Honeine also presented at CICF in Wuhan, China and to be presented at UNSW ABFC, December 2011.

2010

Appointed to the 2011 Financial Intermediation Society (FIRS) Conference Committee.

Presentations of: “CEO Incentives and Institutional Trader Monitoring are Substitutes: Theory and Evidence”, with Brandon Chen.

- (1) Ajou University seminar, Korea, August.
- (2) Korea University Business School, August.
- (3) Tenth Econometric Society World Congress (ESWC), August 2010, Shanghai, China. Held every five years. Highly prestigious with 3,000 submissions for a limited number of slots. Also chair of session.
- (4) 2010 Summer Research Conference in Finance held by Indian School of Business, August 2010, Hyderabad, India. CAF ISB Conference is highly prestigious with all costs, fees and accommodation paid.
- (5) 2010 China International Conference in Finance (CICF), July 2010, Beijing, China.
- (6) 2010 Financial Intermediation Research Society (FIRS) Conference, June 2010, Florence, Italy. 550 paid submissions for a very limited number of slots. Highly prestigious.
- (7) 2010 Giblin Workshop, February 2010, Hobart, Australia.

Presentations of: “Are Domestic Household Investors Better Performers than Foreign Institutions? New Evidence from Finland” (with Karl Anderson and Joakim Westerholm).

- (1) 2010 Paul Woolley (UTS) Workshop, Banking and Finance seminar.
- (2) UNSW.
- (3) Hong Kong University of Science and Technology.

Presentations of: “Institutional Trader Monitoring and Firm Performance” (with Brandon Chen). Presentations by Brandon Chen.

- (1) 2010 Northern Finance Association (NFA), September 2010, Winnipeg, Canada.
- (2) 2010 Financial Management Association (FMA) Asian Conference-Doctorial Consortium, July 2010, Singapore.

2009

**ARC Discovery Grant** award of \$396,000 (with Jaeyoung Sung) “Chief executive officer pay, incentives, talent and risk-taking: Excessive pay, regulation and the global financial crisis.”

Paper presented as one out of seven for the Financial Integrity Research Network (FIRN) **Research Day** held in Adelaide.

Presented paper at the **European Finance Association Conference** in Bergen, Norway. Appointed as Track Chair. EFA is regarded as the third highest rated conference after AFA and WFA.

Invited as an “all expenses paid” discussant to the **Third Singapore International Conference in Finance** sponsored by NUS. This boutique conference is the most prestigious in Singapore.

Presented two papers at the **CICF2009** Conference (China International Conference in Finance) held in Guangzhou and sponsored by MIT and Tsinghua Universities amongst others. This conference is



- recognised as the most prestigious in Asia and I think I was the only one to have more than one paper accepted.
- Invited to present at the **Third CAF-FIC-SIFR Emerging Market Conference**, ISB Campus, Hyderabad, India. Sponsored by Wharton and Swedish Institute for Financial Research. All expenses paid.
- Invited to present at the University of Sydney Microstructure Conference, March 2009.
- Appointed to the selection committee for the EFA 2009 Conference.
- 2008 Invited to present several significant papers at the **Ajou-KAIST-POSTECH International Conference in Finance and Mathematics**, 21-24<sup>th</sup> January, 2008, held in South Korea. Travel and all expenses paid.
- Appointed to the selection committee for the EFA 2008 Conference.
- 2007 Invited to be the first speaker at NUS's **First Singapore International Conference in Finance** held July 19<sup>th</sup> and 20<sup>th</sup>, 2007. The highest ranked paper out of 350 submitted to this boutique all-expenses-paid conference, and the opening presentation at the Conference. 15 papers accepted in total.
- Paper presented at **European Finance Association (EFA)** Conference in Slovenia. Also served as a member of the selection panel.
- Discussant at the Western Finance Association (WFA) Conference in Montana.
- Invited to select for and organise a session at the MIT/Tsinghua **Chinese International Finance Conference** held in Chengdu, China. Also presented several papers and acted as a discussant.
- 2006 September 8-9 Presented Leading the Herd Paper (see below) to the Jan Mossin Memorial Conference on Asset Allocation, Investments, and Asset pricing, NHH Bergen, Norway.
- Awarded the Hans Dalborg Visiting Professorship at the Swedish Institute for Financial Research (SIFR) in Stockholm.
- Awarded Best Paper Prize for the Madrid European Financial Management Association (EFMA) Conference for "Leading the Herd to Greener Pastures: When Trade Imitation is the Most 'Profitable' Form of Flattery," with Kingsley Fong, David R. Gallagher and Peter Gardner. Over 700 papers were submitted to the conference.
- Organised the first visit of Edward Prescott, Joint Nobel Laureate in Economics in 2004, to UNSW and Australia.
- Gave the Inaugural Australian National University Trevor Swan Distinguished Lecture in May.
- Appointed to the selection committees of both the EFA Conference in Zurich and EFMA Conference in Madrid (because of exceptional quality of submission).
- 2005 Awarded a Discovery Grant of \$425,000 over three years by the ARC as the First Chief Investigator, with David Feldman and Joakim Westerholm. Title: "How should the ASX be redesigned to ensure its long-term survival?"

- Co-author, Gavin Smith, awarded \$1,500 first prize, for best paper at the FIRN/RMIT Governance Conference, November 2005, for a paper on Institutional Monitoring.
- Presented my explanation for the Equity Premium Puzzle and many other anomalies at UC Santa Barbara, Texas A&M, Tepper School, Carnegie Mellon University, GSB, University of Chicago, Kellogg School, Northwestern, and Vanderbilt in October and November and at SMU and other Singapore universities.
- Appointed to the selection panel for the 2005 Moscow Conference of the EFA.
- 2004 ARC Grant of \$1.75m over five years for Financial Integrity Research Network (FIRN): Member of 10 person executive committee.
- Paper on the optimal design of global stock markets (with Joakim Westerholm) presented at both the Western Finance Association and European Finance Association conferences (Vancouver and Maastricht respectively). Also presented as a keynote speech to the 17<sup>th</sup> Australasian Banking and Finance Conference, Sydney, December 2004. Appointed to the selection committee for the EFA Maastricht Conference.
- 2003 January. One of eight Scientia Professors appointed by the University Council of the University of New South Wales to recognise academics who have achieved international eminence in research. The title will be held for a period of six years.
- Papers presented at the Western Finance Association Meetings in Mexico in June and European Finance Association (EFA) in August.
- Appointed to the selection committee for the European Finance Association Meetings in Glasgow in August.
- Queen's Birthday Honours List 9 June as **Member of the Order of Australia (AM)**. Citation: "For services to academia as a scholar and researcher and through contributions to public policy in the fields of economics and finance".
- SIRCA Prize (with Joakim Westerholm) for best paper at Australasian Banking and Finance Conference.
- 2002 Appointed to the Organising Committee of the European Finance Association Conference held in Berlin in August, 2002, and as an ARC Reader.
- Papers presented at the French Finance Association Conference in Strasbourg, the European Financial Management Conference in London, the 9<sup>th</sup> APFA Conference in Tokyo and the European Finance Association Conference in Berlin in August. In addition, seminars presented at the Hong Kong University of Science and Technology, City University of Hong Kong, Tsinghua University and Beijing Universities in Beijing, NUS and Nanyang Universities in Singapore, University of Melbourne, University of Western Australia, and many others.
- ARC Discovery Project Grant with David Gallagher awarded for \$197,000 over three years: "Evaluating the Performance of Active Australian Equity Managers Utilising their Daily Portfolio Holdings and Trades".

- 2001 Appointed to the Organising Committee of the European Finance Association Conference to be held at Barcelona in August, 2001  
Appointed to the Organising Committee of the New York Stock Exchange Global Equity Markets Conference held in Hawaii, February 2001.  
Appointed as an ARC Reader for 2001  
Paper selected for the 8<sup>th</sup> APFA Annual Conference which was held in Bangkok, July 2001.
- 2000- Appointed to the Organising Committee of the European Finance Association Conference held at the London Business School in August 2000. Two papers accepted and presented at conference.  
ARC Large Grant of \$257,676 awarded for project: “Can the equity premium be explained by expected transaction costs?”  
Two working papers submitted to the Social Sciences Research Network (SSRN) included in the top ten downloads.  
Awarded ARC Australian Professorial Fellowship for five years commencing January 2002 and a Discovery Grant for five years totalling \$757,749 over the five years. Title: ‘Illiquidity, momentum traders, incentives, and book to market: explaining and testing the factor drivers of stock market returns’
- 1999 Included in 3<sup>rd</sup> Edition of Mark Blaug (ed.) *Who’s Who in Economics* Edward Elgar, Cheltenham, UK. This is a biographical dictionary of major economists both living and dead for the years 1700-1996.  
Citation record from the Social Sciences Citation Record in the top 1,000 in the World is the criterion for inclusion.  
First principal investigator for ARC Large Grant: “The Profitability of Trading Strategies Adopted by Australian Investors: Implications for Stock Market Liquidity, Stability, Efficiency and Investor Protection”, \$183,000 over three years (with Tro Kortian).
- 1998 Aitken/Swan application for a Key Centre selected within the top 13 nationally.  
My application to establish Institutional Links with China chosen by the Chinese and Australian governments with a grant of \$191,000.  
ARC Large Grant of \$139,000 awarded for the project: “A quantification of the company performance benefits from detailed executive compensation disclosure and related corporate governance issues”.
- 1997 Appointed to University Working Party on the Funding Formula  
Appointed to the Board of Asia-Pacific Capital Markets Limited  
Included in 1998 and subsequent editions of *Whos Who in Australia*  
Elected as a Fellow of the *Academy of Social Sciences in Australia*
- 1996 Project Leader for the National Micro Economic Modelling Laboratory, MEMLab. This is a joint project sponsored by the Department of Finance and ACMF, the Department of Marketing and the Department of Econometrics. Professor Michael Aitken, the executive director of ACMF, is also one of the project leaders. ARC Research Infrastructure funding of \$700,000 supplemented by \$150,000 from the Research Office, University of Sydney and \$150,000 from the faculty of Economics, University of Sydney.

- ARC Collaborative research grant funding of \$452,908 plus funding from the Sydney Futures Exchange over three years making \$759,000 in total (with Michael Aitken, Terry Walter and Alex Frino).
- 1995 The decision by all States to half stamp duty on share transactions based partly on analysis of sharemarket transactions cost responsiveness by Swan and Aitken (1995).  
First principal investigator for an ARC Large Grant of \$147,000 to investigate executive compensation and other corporate governance issues with Gerald Garvey and Stephen Taylor.
- 1994 Awarded the National Australia Bank Foundation Chair of Finance, University of Sydney.  
Appointed to head the new Department of Finance, University of Sydney, which I established as the inaugural chair appointment.  
First principal investigator for a \$150,000 ARC Large Grant with Michael Aitken on dual trading in securities markets.
- 1993: Awarded an "Innovator's Grant" by Digital Equipment Corporation (DEC) worth \$140,000 (with Michael Aitken).  
Re-appointed to the Editorial Board of *The Economic Record* for an additional three year term.
- 1992: Awarded a large Australian Electricity Supply Industry Research Board Research Grant to undertake an economic appraisal of windpower in Australia inclusive of non-market costs and benefits.  
Awarded a sizeable grant by the NSW and Victorian Treasuries to do research on the economics of fiscal equalisation.  
Invited to present in Masahiko Aoki's session on the internal structure of firms at the 10th World Congress of the International Economics Association Congress in Moscow, August, together with Gerald Garvey.  
Appointed as the sole commissioner to report on whether poker machines should be allowed in the proposed Sydney Casino by the Chief Secretary of NSW, Anne Cohen, Minister of the Crown.  
Produced "*Report on the Likely Effect of Slot Machines in a Casino on the Operations and Viability of the Registered Club and Hotel Industries*", a 90 page document widely circulated within the gaming industry. As a result of the NSW Government's acceptance of this *Report's* recommendations, poker machines were allowed into the proposed Sydney Casino which made it economically viable.
- 1991 First principal investigator for a Large Grant by the Australian Research Council (ARC) for a project on "Simultaneous trading by stockholders as principal and agent: implications for market efficiency and investor protection", jointly with Dr. Michael Aitken. Grant of \$148,000 over three years.
- 1990 Appointed to the Freehill, Hollingdale and Page Chair of Management (in the Field of Law and Economics) with sponsorship by this law firm.  
Appointed as a foundation member of the Editorial Board, *The Economic Record*. Still serving in this capacity.  
Appointed to the Board of the Australian Electricity Supply Industry Research Board of the Electricity Supply Association of Australia. The

function of the Board is to allocate several million dollars in research funds, including management research.

Founded and am Managing Director of Swan Consultants Pty. Ltd., management and economic consultants.

- 1988: Appointed to the Board of Economic Advisers, The Hong Kong Centre for Economic Research, The Chinese University of Hong Kong.
- 1986: Included in *Who's Who in Economics* (Second Edition) Edited by Mark Blaug, Wheatsheaf Books, based on the 1,000 most frequently cited living economists in the world and selected from 17,000 publishing economists. One of the 10 included economists resident in Australia. The only included economist working in the fields of industrial organisation and law and economics.
- 1983: ARGC award to do research on electricity pricing and investment (\$20,000 p.a. for 3 years) with Professor J. Stringer.  
Appointed to Advisory Board, Centre for Independent Studies, Sydney.  
Elected Council Member NSW branch of the Economic Society of Australia (resigned 1987).
- 1969: General Motors–Holden Fellowship, Monash University
- 1969: Qantas–Australian Pacesetter Scholarship
- 1965: Institute Prize for Economic History, ANU (equal), ANU
- 1967–68: Monash University Graduate Scholarship
- 1965: Economics Society Prize for Economics III, ANU
- 1964: Economics Society Prize for Economics II, ANU
- 1964–66: Canberra Scholarship, ANU

#### FIELDS OF INTEREST:

Asset pricing, Market microstructure, Corporate finance and capital structure, governance structure of organisations, applied economics and applied micro economics generally, economics of durable goods, taxation theory and policy, economic policy issues and government policy making, public goods, accounting and inflation, economics of regulation; economics of organisation and hierarchy.

Appointed a Research Director, the Securities Industry Research Centre of Asia-Pacific (SIRCA), 1994-1998.

#### FINANCIAL EXPERTISE:

I have published articles (see below) in most of the major financial journals in the world, including the *Journal of Finance*, *JFQA*, *Journal of Business*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Abacus*, *Accounting and Finance*, *Australian Journal of Management* and others.

I was the Director of the Centre for Research in Finance (CRIF) at the Australian Graduate School of Business (AGSM) in 1990 and 1991. I also headed the finance group as well as the economics group I formed and was the head the Department of Finance, University of Sydney, 1994-2000.

I was a Research Director, the Securities Industry Research Centre of Asia-Pacific (SIRCA) that forms part of the Asia-Pacific Capital Markets Foundation, a strategic alliance between the University of Sydney and four other leading Universities and forms part of the new CRC.

I am the recipient of a large number of Large Grants from the Australian Research Council to research financial markets.

I have undertaken major financial consultancies for the Campbell Committee, Australia Post, Telecom Australia, the Industry Commission, AGL, News Corporation, Australian Consolidated Press, VICTAB and many others. Much of this work was on rates of return and the discount rate and on microeconomic reform, corporate governance or competition issues.

#### EXTERNAL RECOGNITION:

Peter was elected as a Fellow of the Academy of Social Sciences in Australia in 1997. The awards listed above are some indication of major domestic and international recognition: He is one of ten Australians included in the World's *Who's Who in Economics* edited by Mark Blaug, 1986, and based on world's top one thousand economists based on frequency of citation. A citation index was constructed for all 17,000 economists publishing in high quality journals world-wide with only the top 1,000 included. Also included in the 1999 Edition. Will over 350 citations in the Social Sciences Citation Index he at the time he was ranked within the top ten in Australia inclusive of fields, Economics, Econometrics, and Finance, based on the 24 names included in the 1999 Edition of Blaug's study.

#### PUBLICATIONS:

##### *Corporate Finance/Financial Economics/Banking/Financial Intermediation*

1. "The Welfare Gains from Bank Deregulation", Australian Financial System Inquiry, *Commissioned Studies and Selected Papers*, Part 1, AGPS, 1982, pp.475–512 (with I. Harper).  
This study provided the setting for the Campbell Committee's recommendation to deregulate the Australian Financial System so as to replace a cartel regulated by the Reserve Bank with a far more competitive banking and financial system. Since the recommendations were implemented a complete revolution has undertaken the sector with huge growth, the entry of mortgage originators and other competitors. Banks have also been forced to price their services like other industries as competition has whittled away margins on loan products and to offer interest on demand depositions in competition with cash management funds.
2. "The Campbell Report and deregulation", Special Edition, *Economic Papers*, April 1983, Papers presented to a conference on the Campbell Report, 177–193.
3. "Economies of scale in Australian branch banking", *AGSM Working Paper Series*, No.82–021 (November 1982). (With I.R. Harper).
4. "Financial Intermediation Under the Microscope", in D.J. Jüttner and T. Valentine (eds.) *The Economics and Management of Financial Institutions*, Longman Cheshire, 1987, 50–61 (with Ian Harper).
5. "Costs and Technology in Australian Branch Banking", *AGSM Working Paper Series* 88–030, December 1988 (with David Simmonds).

6. "In Praise of Bankruptcy: Debt as the Lever for a Take-Over Trigger", *AGSM Working Paper Series* 89-033, November 1989.
7. "Real Rates of Return in Electricity Supply: New South Wales, Tasmania and Victoria", *The Economic Record*, 66, 193, (June 1990), 93-109.
8. "Corporatisation, Privatisation and the Regulatory Framework for the Electricity Sector", *Economic Papers*, 8(3) (September) 1989, 55-69.
9. "Financial and Cost-Benefit Aspects of the VFT", *AGSM Working Paper Series* 90-015, April 1990.
10. "Pay for Performance of CEOs and Managers" *AGSM Working Paper Series* 90-041, November 1990 (with Gerald Garvey). Invited paper, Corporate Governance Session, Business Forum, 19th Conference of Economists, University of NSW, 27th September 1990.
11. "Response to the Australian Stock Exchange's Discussion Paper on Appropriate Voting Rights for Equity Securities", *Company and Securities Law Journal*, 9 (3) June 1991, 158-184 (with Gerald Garvey).  
This article consists of the submission made to the National Committee of the Australian Stock Exchange in support of News Corporation's proposed non-voting equity shares. The proposal was adopted. When Mr Murdoch's proposed Supervoting share proposal was rejected by the Commonwealth's Attorney General, News Corp successfully launched its zero voting shares. This is the first time but hopefully not the last that shares with such characteristics have been listed in Australia.
12. "The Disciplinary Role of Debt on a Hierarchical Firm", Andrew H. Chen (ed.), *Research in Finance*, JAI Press, Greenwich, Vol. 10, 1992, 1-40 (lead article) (with Gerald T. Garvey).
13. "Managerial Objectives, Capital Structure and the Provision of Worker Incentives", *Journal of Labor Economics* 10(4), October 1992, 357-379 (lead article) (with Gerald T. Garvey).
14. "The Interaction Between Financial and Employment Contracts: A Formal Model of Japanese Corporate Governance", *Journal of Japanese and International Economies*, 6, 247-274, 1992 (with Gerald T. Garvey).
15. "Optimal Capital Structure for a Hierarchical Firm", *Journal of Financial Intermediation*, 2, No. 4, 1992, 376-400 (with Gerald T. Garvey).
16. "How Brokers Facilitate Trade for Long-Term Clients in Competitive Securities Markets", *The Journal of Business*, 68 (1) January 1995, 1-33 (with Michael J. Aitken and Gerald Garvey).
17. "Principal and Agency Trades are Complementary: The Welfare Effects of Deregulation of Agency Trading and a Ban on Principal Trades", *Accounting and Finance* 33(2) November 1993, 19-42. (with Michael J Aitken).

18. "The Fable of the Barge Pullers: An Advantage of Capitalistic Over Worker-Owned Organisations," University of Sydney Working Paper (with Gerald Garvey).
19. Shareholder Activism, 'Voluntary' Restructuring and the Management of Labor", *Journal of Economics and Corporate Strategy* Vol 4, Number 4, Winter 1995, 591-621 (with Gerald Garvey).
20. "Agency Theory and 'Management Research': A Comment", *Australian Journal of Management*, 18(1), June 1993, 93-102 (with Neal Arthur, Gerald T. Garvey and Stephen Taylor).
21. "The Economics of Corporate Governance: Beyond the Marshallian Firm", *Journal of Corporate Finance* 1, 1994, 139-174. (lead article) (with Gerald T. Garvey). Reprinted by Edward Elgar Publishing in "Mergers and Corporate Governance" edited by J. Harold Mulherin, Don & Lorraine Freeberg Professor of Economics and Finance at Claremont McKenna College, USA, in 2004. Series: BUSINESS ECONOMICS – Series Editor: Scott Masten, pp.347-382.
22. "The Taxation of Capital Gains when the Cash Component of Income is Taxed", *Abacus*, 30(2), September 1994, 160-174.
23. "Limited Voting Stock and Corporate Efficiency", 1994 Conference of Industry Economics: Papers and Proceedings, ANU, Bureau of Industry Economics, *Occasional Paper* 23, AGPS Canberra, 100-121.
24. "Responsiveness of Share Trading to Transaction Costs", *ASX Perspective*, Vol. 1, 1994 published by the Australian Stock Exchange, 19-26.
25. "Corporate Governance and Employment Incentives: Is the Japanese System Really Different?", in Sheard, P. (ed.) *Japanese Firms, Finance, and Markets*, Addison-Wesley Melbourne (with Gerald Garvey). 1996, 91-123.
26. "How much did we gain from the halving of stamp duty", *ASX Perspective* 2<sup>nd</sup> Quarter 1997, 4-10. (Lead article, with Michael Aitken).
27. "The Impact of a 'Traded Equity' Tax on the Equities Market", *ASX Perspective* 3<sup>rd</sup> Quarter, 1998, pp.60-64 (With Terry Walter).
28. "Short Sales are Almost Instantaneously Bad News: Evidence from the Australian Stock Exchange", *Journal of Finance* 53, No. 6, December 1998, 2205-2224 (with Michael J. Aitken, Alex Frino, and Michael S. McCorry).
29. "Performance Thresholds in Incentive Contracts", *Journal of Business* 76 (4) 2003, 665-696 (with Xianming Zhou)
30. "Australian chief executive officer remuneration: pay and performance." *Accounting and Finance*, 41, 2006, 481-497 (with Rachel Merhebi, Kerry Pattenden and Xianming Zhou).
31. "Liquidity Asset Pricing Model in a Segmented Equity Market", in Francois-Serge Lhabitant and Greg N. Gregoriou (Eds.), *Stock Market Liquidity: Implications for Market Microstructure and Asset Pricing*, Wiley Finance (John Wiley and Sons), New Jersey, 417-444, 2008 (with Zhian Chen).



33. “Portfolio Pumping: An Examination of Investment Manager Quarter-End Trading and Impact on Performance,” *Pacific-Basin Finance Journal*, 17 (January 2009), 1-27, with David R. Gallagher and Peter Gardner.
34. “Do Active Fund Managers Care About Capital Gains Tax Efficiency?,” *Pacific-Basin Finance Journal* 17 (April, 2009), 257–270. With Kingsley Y.L. Fong, David R. Gallagher, and Sarah S.W. Lau.
35. “The political economy of the subprime crisis: Why subprime was so attractive to its creators,” *European Journal of Political Economy* 25 (March 2009), 124-132.
36. ‘The Global Crisis and its Origins,’ Chapter 8, pp. 51-58, in Kolb, Robert W. (ed.), *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future*, Hoboken, NJ: John Wiley & Sons, Inc., 2010. A number of distinguished authors included in the volume such as Cam Harvey, Editor of the *Journal of Finance*.
37. “Follow the leader: fund managers trading in signal-strength sequence,” *Accounting & Finance* 51, 684-710 (2011), with Kingsley Y. L. Fong, David R. Gallagher, and Peter A. Gardner.
38. “Governance through Trading: Institutional Swing Trades and Subsequent Firm Performance”. *Journal of Financial and Quantitative Analysis (JFQA)* 48, No. 2, Apr. 2013, 427–458 (with David R. Gallagher and Peter A. Gardner). [http://www.cifr.edu.au/assets/document/GallagherGardnerSwan2013\\_JFQA.pdf](http://www.cifr.edu.au/assets/document/GallagherGardnerSwan2013_JFQA.pdf)
39. “Do concentrated institutional investors really reduce executive compensation whilst raising incentives?” *Critical Finance Review* 2014, 3, 49–83. (with Gavin Smith). <http://cfr.ivo-welch.info/readers/pub/cfr-014.pdf>
40. “The ASX Governance Council and ‘independent’ boards,” *Law and Financial Markets Review* 8, (3), September 2014, 196-198.  
DOI: <http://dx.doi.org/10.5235/17521440.8.3.196>  
<http://www.ingentaconnect.com/content/hart/lfmr/2014/00000008/00000003/art00002>
41. “Do Australians benefit from our greater tolerance for inequality?”. *Economic and Labour Relations Review*, October 2015. DOI: 10.1177/1035304615614449.
42. “Mandated Divorce: Company Boards, Incentives and Performance”, *Policy* 32, pp. 3-10 ,Winter, 2016. Published by Centre for Independent Studies. Featured article.  
[https://www.cis.org.au/commentary/policy-magazine/policy-digital?utm\\_source=POLICY+Winter+2016&utm\\_campaign=POLICY+Winter+2013&utm\\_medium=email](https://www.cis.org.au/commentary/policy-magazine/policy-digital?utm_source=POLICY+Winter+2016&utm_campaign=POLICY+Winter+2013&utm_medium=email)
43. "Mandated divorce: company boards, incentives and performance." *Law and Financial Markets Review* 10 (3) 2016, pp. 133-138.  
<http://www.tandfonline.com/doi/full/10.1080/17521440.2016.1243880>;  
<http://www.tandfonline.com/eprint/aq7aTX9UpCQsBmetglt/full>
44. “Are Domestic Household Investors Better Performers than Foreign Institutions? New Evidence from Finland”, in *Behavioral Finance: Sophistication, Gender, Attention, Media, and Culture Effects on Investors Decisions*, ed. Itzhak Venezia, World Scientific Publishing Co. Published November 2016, pp. 115-155. (With P. Joakim Westerholm). <http://www.worldscientific.com/worldscibooks/10.1142/9986>

45. Comments on Shan and Walter: ‘Towards a Set of Design Principles for Executive Compensation Contracts’, *Abacus* 52 (4) 2016, 743-748.

*Economics of Market Structure/Industrial Organisation*

1. “Durability of Consumption Goods”, *American Economic Review*, Vol. 60, No. 5 (December 1970): 884–894.
2. “The Durability of Goods and Regulation of Monopoly”, *Bell Journal of Economics and Management Science*, Vol. 2, No. 1 (Spring 1971): 347–357.
3. “Market Structure and Technological Progress: The Influence of Monopoly on Product Innovation”, *Quarterly Journal of Economics*, Vol. 84, No. 4 (November 1971): 627–638.
4. “The Influence of Monopoly on Product Innovation: Rejoinder”, *Quarterly Journal of Economics*, Vol. 86, No. 2 (May 1972): 346–349.
5. “Optimum Durability, Second-Hand Markets and Planned Obsolescence”, *Journal of Political Economy*, Vol. 80, No. 3, Part 1 (May 1972): 575–585.
6. “Monopoly and Competition in the Market for Durable Goods”, *Review of Economic Studies*, Vol. 40, No. 3 (July 1973): 333–351. (with E. Sieper).  
All the above six articles written while Peter Swan was still a PhD student at Monash University writing a 800 page study on General Motors in Australia have had an enormous impact internationally with hundreds of citations in major journals and chapters in a number of Industrial Organisation texts.
7. “The Coase Theorem and ‘Sequential’ Pareto Optimality”, *The Economic Record*, Vol. 51 (June 1975): 268–271.
8. “Optimum Replacement of Capital Goods with Labor-saving Technical Progress: A Comparison of the Early New England and British Textile Firm”, *Journal of Political Economy*, Vol. 84, No. 6 (December 1976): 1293–1303.
9. “Product Durability under Monopoly and Competition: Comment”, *Econometrica*, Vol. 45, No. 1 (January, 1977): 229–235.
10. “Alcoa: The Influence of Recycling on Monopoly Power”, *Journal of Political Economy*, Vol. 88, No. 1 (February, 1980): 76–99. Reprinted in *Law and Economics*, edited by Jenny B. Wahl, Garland Publishing Inc. 1000A Sherman Avenue, Hamden, CT 06514 (Carole Puccino), 1998.
11. “Durability and Taxes: Market Structure and Quasi-Capital Market Distortion”, *Econometrica*, Vol. 49(2), March 1981, pp.425–435.
12. “Club Participation Under Uncertainty”, *Economic Letters* 4 (1979): 307–312 (with A.L.Hillman).
13. “Participation rules for Pareto-optimal clubs”, *Journal of Public Economics*, 20 (1983), 55–76. (With A.L. Hillman).

This was the first theoretical study to address the issue of how many clubs there should be and how membership should be priced.

14. “The less than optimum life of the electric light bulb: a producer conspiracy?”, *AGSM Working Paper Series*, No.82–022 (November 1982).  
Provides the only empirical test of the prediction that the durability of goods under monopoly and competition should be the same.
15. “Multi–Product Monopoly and Competition: A Comparative Analysis”, *AGSM Working Paper Series* P 86, 036, November 1986, with E. Sieper.
16. “Printing Money can be Profitable: Seigniorage from Money Creation with Rational Expectations”, *AGSM Working Paper Series*, 87–002, February 1987.

#### *Protection/Macroeconomic Issues*

1. “The Australian Balance of Payments and Capital Imports 1914–15 to 23–24”, *Australian Economic Papers*, Vol. 7, No. 10 (June 1968): 91–103.  
This study formed part of Peter Swan's 4<sup>th</sup> Year Honours Thesis at the ANU.
2. “Guaranteed Market Share Arrangements in Passenger Motor Vehicles”, *Australian Journal of Management*, Vol. 2, No. 1 (October, 1977): 149–160.  
Provided a strong criticism of the prevailing system of quotas for automobiles. This system was ultimately abandoned.
3. “The Vision in the Australian Manufacturing Council Report”, *Australian Journal of Management*, 16 (Special Issue June 1991) 27–33.
4. “Executive Summary, Going International: Export Myths and Strategic Realities”, *Australian Journal of Management*, Vol. 16, No. 2, December 1991, 229–237 (with Philip Yetton and Jeremy Davis).
5. *Going International: Export Myths and Strategic Realities*, AGSM Limited, Report to the Australian Manufacturing Council, Australian Manufacturing Council, Melbourne, February 1992, 103 pp. (with Philip Yetton and Jeremy Davis).
6. “The Emerging Australian Manufacturing Export Response to Microeconomic Reform”, *Australian Journal of Management*, Vol. 17, No. 1, June 1992, 21–58, (with John Zeitsch).  
Studies 3 to 6 above led to a huge public debate on protection and industry policy.
7. “Friedman’s impact on the conduct of Australian Monetary Policy,” in *Milton Friedman: A Tribute*, Centre For Independent Studies Occasional Paper 106, 2007, 9–17.

*Industry Studies/Regulation/Law and Economics*

1. “The Demand for the Services of Commercial Vehicles”, Australian Tariff Board, November 1972 (mimeographed). A version of this paper appeared as *The Demand for Commercial Vehicles*, Industry Economics Branch Study, Tariff Board, Canberra, August 1973 (Australian Government Publishing Service) (36 pp plus appendices). This was part of the Alf Rattigan inspired reform of the entire Australian system of protection.
2. “Industry Structure, Market Conduct and Performance”, Chapter 3 of Bureau of Transport Economics, *The Long Distance Road Haulage Industry*, AGPS, Canberra, 1979.
3. “On Buying a Job: The Regulation of Taxi Cabs in Canberra”, *Centre for Independent Studies, Policy Monograph No. 1*, with an introduction by Ross Parish, December, 1979.  
This was the first policy monograph published by the *Centre for Independent Studies* set up in 1975 by Greg Lindsay. This study and other publications on the Two Airline Policy, rent control and regulation generally by PhD students of Peter Swan set much of the public debate leading to substantial reforms, deregulation of airlines and privatisation of Qantas, TAA, Telstra, Commonwealth Bank, the SECV and many others.
4. “Pricing of Electricity to Alcoa at Portland”, *Faculty of Economics Working Paper No. 054*, ANU, October, 1981. A shortened version of this paper was published in *The Age*, 10.2.81. The study has also been presented to the Senate Standing Committee on National Resources, March 1981.  
This research had a huge impact on the public debate in Victoria leading to a mass public meeting addressed by Professor Swan, an Inquiry by Professor Cochrane into SECV Tariffs and substantial changes to the tariffs set for aluminium smelters in Victoria, especially at Portland. See also the 1983 article in the *Economic Record*.
5. Is Law Reform Too Important to be Left to the Lawyers?: A Critique of Two Law Reform Commission Reports, *Human Tissue Transplants and Insurance Agents and Brokers*. in R. Cranston and A. Schick (eds), *Law and Economics*, Department of Law, Research School of Social Sciences, Australian National University, Canberra, 1982, pp.10–24.  
There is still an ongoing debate on whether blood and other human tissues should be allowed to be sold.
6. “The economics of QANGOS:SECV and ELCOM”, in *The Economics of Bureaucracy and Statutory Authorities*, Centre for Independent Studies, Policy Forums 1, Sydney, 1983, 23–36.  
This is one of many critiques written by Peter Swan on the system of state-owned electricity generators and distributors. In NSW there has so far been no privatisation but they have been converted to business organisations such as Pacific Power. In Victoria the entire sector has been privatised. A nation grid has also been established to encourage competition.

7. “The conversion from private enterprise to public utility: comments on draft paper no.4 of the Petroleum Products Pricing Authority”, *AGSM Working Paper Series*, No.83–004 (1983).
8. “The railways: haemorrhage of the body politic”, *IPA Review*, (Winter 1983), 64–69. (With J. Nestor).  
Since this article was published the Commonwealth has privatised or sold its railways while in NSW and elsewhere considerable efforts have been made to reduce the deficits.
9. “The Marginal Cost of Base–Load Power: An Application to Alcoa’s Portland Smelter”, *The Economic Record*, Vol.59 (December 1983), 332–344.  
This study had an considerable impact on the power supply in Victoria and NSW.
10. “Regulation of Insurance Brokers” in R. Albon and G. Lindsay (eds), *Occupational Regulation and the Public Interest: Competition or Monopoly?*, Centre for Independent Studies, Sydney, 1984, 135–150.
11. “The Economics of Law: Economic Imperialism in Negligence Law, No Fault Insurance, Occupational Licensing and Criminology?”, *Australian Economic Review*, 3rd Quarter, 1984, 92–108.  
This empirical evidence impacted on the debate on the relative merits of the tort system and so called "no-vault" schemes.
12. “A Comment on ‘The Allocation of Medical Resources’”, in C.L. Buchanan and E.W. Prior (eds.), *Medical Care and Markets: Conflicts Between Efficiency and Justice*, George Allen and Unwin, Sydney 1985, 70–76.
13. “Common Law Rights vs ‘No Fault’: The NSW Green Papers on Transport Accident and Workers’ Compensation Schemes”, *Centre for Independent Studies Policy Report* 2 (6), December 1986, 10–15.
14. “Management Education in Australia: Problems and Prospect”, *AGSM Working Paper Series* 87–022, October 1987. Also published in Kazuo Hara (ed.), *The Internationalization of Higher Education*, International Christian University, 1987.
15. *The Pure Food Laws and Regulations: Burdensome Laws in Search of Meaningful Objectives?* CIS Policy Monographs 13, The Centre for Independent Studies, Sydney, 1987.
16. “Can the VFT be Made to Work”, *Policy*, Summer 1989, CIS (with Chris Reberger) 17–22.  
The CEO of the Very Fast Train Project credited this and related research with destroying the project when the Commonwealth Treasury refused to amend the laws to provide additional tax subsidies. Despite Commonwealth subsidies for the proposed Sydney-Canberra Fast Train, it does not like being economically viable either.
17. “Economies of Scale and Utilization: An Analysis of the Multi–Plant Generation Costs of the Electricity Commission of New South Wales, 1970/71–1984/85”, *The*

*Economic Record*, Vol. 65 (191) (December 1989), 329–344 (Lead article, with Jeff Bateson).

This study showed for the first time that what many researchers mistook for large economies of plant size are really economies in utilisation.

18. “Why Regulate for Competition? Comment”, in Michael James (ed.), *Regulating for Competition? Trade Practices Policy in a Changing Economy*, CIS Policy Forums 8, Centre for Independent Studies, Sydney, 1989, 42–43.
19. “Can Government Intervention into the Print Media be Justified”, News Limited Submission to the *House of Representatives Select Committee on the Print Media*, Supplement to Part II, October 1991, 151 pp (with Gerald Garvey).  
This highly controversial and influential study showed that the viability of the print media depends on concentration but that Australia is no more concentrated than other major media markets in the US and elsewhere.
20. Evidence to House of Representatives Select Committee on the Print Media, *Official Hansard Report*, 4 November 1991, 1213–1259.  
While Professor Swan's presentation did not get quite the media attention of Kerry Packer, it was nonetheless influential.
21. *Report on the Likely Effect of Slot Machines in a Casino on the Operations and Viability of the Registered Club and Hotel Industries*, Chief Secretary's Department, NSW Government, December 1992, 89pp.  
This official study for the NSW Government not only resulted in the inclusion of 1500 machines in the proposed Casino but also permitted it to go ahead due to economic viability. Many thousands of copies of the report were distributed and it had a huge impact on the public debate and gambling legislation in NSW and Victoria.
22. “Competition Policy and Economic Rationalism Comments”, in Stephen King and Peter Lloyd (eds.), *Economic Rationalism: Dead End or Way Forward?*, Allen and Unwin, 1993, 192-195.
23. “What is Behind the Mergers between Australian Independent Grocery Wholesalers”, in Megan Richardson and Philip Williams (eds), *The Law and the Market*, The Federation Press, Sydney 1995, 59-96.  
This was the first study to examine empirically competition between different supermarket chains and competing supermarkets.

#### *Taxation/Inflation Accounting*

1. “Income Taxes, Profit Taxes and Neutrality of Optimizing Decisions”, *The Economic Record*, Vol. 52 (June 1976): 166–181.  
Showed clearly the differences between income taxes and cash-flow taxes, the later being consumption taxes like the GST.
2. “The Tax Effects of CCA”, in Dean, G.W. and M.C. Wells (eds) *Current Cost Accounting: Identifying the Issues, A Book of Readings*, Department of Accounting, University of Sydney, Sydney, N.S.W., 1977: 143–147.

- Provided a critique of the flawed CCA system of inflation indexation and proposed an alternative.
3. “The Mathews Report on Business Taxation”, *The Economic Record*, Vol. 54, No. 145 (April, 1978): 1–16  
Pointed out a major flaw in the proposal of Professor Mathews which indexed real returns on physical assets without also treating dollar-denominated assets/liabilities such as bonds and debt.
  4. “Review of M.A. King, Public Policy and the Corporation”, *The Economic Record*, Vol. 56 (March 1980): 100–102.
  5. “The Mathews Report on Business Taxation: Rejoinder”, *The Economic Record*, Vol. 56 (September 1980), 270–277.
  6. “The Real Cost of Accounting for Inflation”, *Australian Business*, December 4, 1980: 75–79.  
Following the publication of this article the Australian Government implemented a system of capital gains taxation at the same rate as cash income but with full inflation indexation of capital gains on assets.
  7. “A Review of the Northern Territory Government’s Green Paper on Mining Royalty Policy for the Northern Territory”, Centre for Economic Policy Research, *Discussion Paper No. 39*, Australian National University, December 1981.
  8. “Is There a Case for Complete Integration of Corporate and Personal Income Taxes?”, Australian Financial System Inquiry, *Commissioned Studies and Selected Papers*, Part 3, AGPS, 1982, pp.1–32.  
As a result of this study, the Campbell Report proposed complete integration of corporate and personal taxation so as to eliminate double taxation of dividends. Full tax imputation was introduced in 1987 and remains until this day. Australia was only the second country in the world (following New Zealand) to implement such a fair and equitable system which is non-discriminatory. See also number 12 below.
  9. “An Optimum Business Tax Structure for Australia”, Australian Financial System Inquiry, *Commissioned Studies and Selected Papers*, Part 3, 1982, AGPS, pp.33–89.
  10. “A Comment on Professor John G. Head, Company Taxation—Some Further Reflections”, AFSI, *Commissioned Studies*, Part 3, pp.226–229.
  11. “Further Notes on the Integration of Company and Personal Taxation”, Australian Financial System Inquiry, *Commissioned Studies and Selected Papers*, Part 3, AGPS, 1982, pp.90–100.
  12. “An Australian view on tax integration”, in Head, J.G.(ed.), *Taxation Issues of the 1980s*, Australian Tax Research Foundation, Sydney, 1983, 259–278.
  13. “Reforming the System: An Economist’s View”, in David J. Collins (ed.), *Tax Avoidance and the Economy*. Papers presented at a conference organized by the New

South Wales Branch of the Economics Society of Australia, March 1983, Australian Tax Research Foundation, Sydney, 1984, 47–56.

14. “Capital Gains Taxes, Cash Flow Taxes and Corporate Tax Reform”, *Australian Tax Forum*, Vol.1 No.3 (September 1984), 293–311.
15. “Resource Rent Tax: The Issues,” *Economic Papers*, Vol.3, No.3 (September 1984), 1–11.
16. “Why the Capital Gains Tax will Backfire”, *Australian Business*, December 19th, 1984, 15–17.  
Following the publication of this article the Australian Government implemented a system of capital gains taxation at the same rate as cash income but with full inflation indexation of capital gains on assets. This is the only time the Commonwealth Government has allowed inflation indexation for tax purposes. Recently, these provisions have been watered down and capital gains tax rates lowered.
17. “Inflation drag or taxation in drag: Responsible for the rising share of government in Australian GDP?” *Public Choice*, 65, 1990, 143–156.
18. *The Equity and Efficiency Implications of Fiscal Equalisation: An Independent Study Undertaken on Behalf of the New South Wales and Victorian Treasuries*, June 1991, pp.113 (with Gerald Garvey).

#### ***Labour Market Regulation/Single Motherhood***

1. “The Libertarian Challenge to Big Government”, *Quadrant*, Vol. 23, No. 9 (September, 1979): 5–11.
2. “The Production of Children as Claims on the State: A Comprehensive Labor Market Approach to Illegitimacy in the United States, 1960–1980”, Hoover Institution, Stanford University, *Working Papers in Economics* No. E–86–1, 1986, with Mikhail S. Bernstam.
3. “The State as Marriage Partner of Last Resort: A Labor Market Approach to Illegitimacy in the United States, 1960–1980”, *AGSM Working Paper Series*, 86–029, October 1986, with Mikhail S. Bernstam.
4. “Brides of the State”, *IPA Review*, May–July 1987, with Mikhail S. Bernstam, 22–25.
5. “Support for Single Parents”, in Michael James (ed.), *The Welfare State: Foundations and Alternatives*, Social Welfare Research Program, Centre for Independent Studies, CIS Policy Forums 7, 225–236 (with Mikhail S. Bernstam).
6. “Malthus and the Evolution of the Welfare State: An Essay on the Second Invisible Hand”; Part I, *AGSM Working Paper Series* 89–012, May 1989 (with Mikhail S. Bernstam).



7. “Malthus and the Evolution of the Welfare State: An Essay on the Second Invisible Hand”; Part 2, *AGSM Working Paper Series* 89–013, May 1989 (with Mikhail S. Bernstam).

These seven papers plus the article in the *Australian Journal of Management* in 1988 (item 3 below) have had a considerable impact on the public debate over welfare reform, support for single mothers and devices to reduce welfare dependency such as "work for the dole" introduced in both the US and Australia.

#### *Environmental Economics/Property Rights*

1. “Property Rights and Implicit Discount Rates in the World Oil Market”, in David O. Wood (ed), *Papers and Proceedings of the Eighth Annual North American Conference, The International Association of Energy Economists*, May 1987, 525–530 (with Robert Marks).
2. “The Irrelevance of OPEC: Property Rights and Implicit Discount Rates in the World Oil Market”, *AGSM Working Paper Series* 87–027, October 1987 (with Robert Marks).
3. “The Political Economy of the Symbiosis between Labour Market Regulation and the Social Welfare System”, *Australian Journal of Management*, 13(2), December 1988 (with Mikhail S. Bernstam).
4. “The Feasibility and Implications for Australia of the Adoption of the Toronto Proposal for Carbon Dioxide Emission”, *AGSM Working Paper Series* 89–032, November 1989 (with Robert E. Marks, Peter McLennan and Richard Schodde). Several thousand copies of this study were requested making it one of the most influential greenhouse studies of its day and attracting enormous press interest.
5. “Abatement: global action, Australian road transport and macroeconomic cost”, in D. Swaine (ed.), *Greenhouse and Energy*, Commonwealth Scientific and Industrial Research Organisation, Melbourne, 1990, 107–118 (with R.E. Marks).
6. “The Cost of Australian Carbon Dioxide Abatement”, *The Energy Journal*, 12(2), April 1991 (with Robert Marks, Peter McLennan, Richard Schodde, Peter Dixon and David Johnson), 135–151.
7. “Exhaustibility and the reserves/production ratio”, *Economics Letters*, 42, 1993, 117–119 (with Robert E. Marks).

#### *Benchmarking/Performance Evaluation.*

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### **15 Ph. D. Students Graduated as of January 2018**

Yiping Lin 2018

Wei Lu 2017

Lynn Zhu 2016

Andre Levy 2016

Brandon Chen 2011

Gavin Smith 2008

Peter Gardner 2008

David Simmonds 2004

David Gallagher 2002

Kingsley Fong 2001

Michael Aitken 1990

Jeff Bateson 1989

Chris Findlay 1982

Michael Kirby 1982

Robert Albon 1981

Both Dr Chris Findlay and Dr Michael Aitken have been awarded the Member of the Order of Australia (**AM**) in the Honours Lists. Michael Aitken was also awarded the Prime Minister’s Prize for Innovation in 2017.

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## Engagement

Engagement has taken the form of promoting my research findings in numerous outlets including The Australian, the Financial Review, The Conversation, UNSW BusinessThink, and CIS Policy Magazine and many other outlets.

### AFR

<http://www.afr.com/news/policy/budget/federal-budget-2015-imputation-debate-divides-business-chiefs-20150505-gguk28>

New arguments in favour of dividend imputations are emerging from unexpected areas. Critics of the scheme say the tax credit encourages domestic investors disproportionately in Australian stocks, leaving them underexposed to overseas shares.

But University of NSW Professor Peter Swan, who proposed a version of the dividend imputation scheme in 1981, has analysed the share trading of almost every investor in the country on a daily basis for the past 17 years.

Professor Swan found households were the canniest investors – selling high and buying low – followed by domestic institutions, and foreign investors were always the losers. So franking credits that reward local investors can help make the sharemarket more stable and successful.

"Households who do not delegate all their equity investment to professional managers are likely to be the most successful long-term traders," Professor Swan said, adding households, unlike some institutional investors, behave in a highly rational way that helps stabilise the market.

### Investors will be the losers if imputation system goes

Published in **The Australian**

<http://www.theaustralian.com.au/business/opinion/investors-will-be-the-losers-if-imputation-system-goes/story-e6frg9if-1227292249367>

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**A SELECTION OF RADIO AND TELEVISION INTERVIEWS (from March 1990)**

Subject	Date	Station	Presenter
Poll Taxes	12.3.90	2GB	John Tingle
Very Fast Train	22.3.90	ABC (Adelaide)	Caroline Walls
Very Fast Train	27.3.90	3LO (Vic.)	Elaine Canty
Very Fast Train	28.3.90	2BL	Margaret Throsby
Greenhouse	26.4.90	6PR (Perth)	
Privatisation	6.8.90	3LO (Vic.)	Ranold McDonald
Why picking winners does not work	6.8.90	ABC (Vic.)	“Money Matters” (Doug Aiton)
Public Sector Infrastructure	6.9.90	ABC (ACT)	Pru Goward
Telecom: Swan vs President of Telecom Union	6.9.90	ABC TV	Paul Lyneham and 7.30 Report Howard Dempster
Megacom	20.9.90	SBS TV	Mark Corcoran
Megacom	25.9.90	ABC (Adelaide)	Lee Parker
Privatisation of Australian Airlines and Qantas	23.4.91	Channel 10	Evening News
Benchmarking	1.6.91	ABC Nation Radio	Jane Figis (Value-Added)
Very Fast Train	26.6.91	3LO ABC Radio	Ranold McDonald
Players Victory in Rugby League Draft	19.9.91	SBS TV	Sporting Program on the illegality of Rugby League Draft
Further Deregulation of Airlines	5.2.92	ABC Nat. Radio	Prue Goward
Supply of Ex-nuptial babies	27.5.92	ABC Nat. Radio	Late Night Live Philip Adam
Benefits of the sale of 100% of Qantas and Australian Airlines	3.6.92	ABC Nat. Radio	Prue Goward’s Daybreak Program
Drawbacks of Fiscal Equalisation	11.6.92	ABC Nat. Radio	Peter Thompson AM
Debate with Cliff Walsh on Fiscal Equalisation	15.6.92	ABC Nat. Radio	Richard Palfreyman The World Today
Sole Parent Pensions and Paternity Testing	31.12.92	Derryn Hinch Show	Channel 10
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### Non-liquid stocks a more solid return

Daily Telegraph, 5 January 2006, 443 words, John Rolfe, Business Editor,  
BLUE-chip stocks may be unsuitable holdings for personal investors, says a Sydney professor who has produced a theory explaining the differences in returns produced by various assets.

(Document DAITEL0020060105e2150000j)

**UNSW researcher helps break financial markets mystery**

Australian Associated Press Financial News Wire, 4 January 2006, 492 words, (English)

PUZZLE By Carrie LaFrenz SYDNEY, Dec 22 AAP - A researcher at the University of New South Wales (UNSW) has made headway in explaining one of the enduring mysteries of the financial markets - and it could change the way we invest.

(Document AAPFIN0020060104e214000b5)

My interview is currently up on the ABC Business Today website, "Paying Down Debt to Stimulate Economy" 2/03/09

<http://australiannetwork.com/businessstoday/>

Many of my recent contributions to a variety of debates are on the School Website:

<http://www.banking.unsw.edu.au/contribute2/Banking/news/NewsandEvents.htm>