

**CURRICULUM VITAE**  
**February 2007**

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**EDUCATION**

PhD in Finance. The University of Texas at Austin, 1987.  
MA (First Class Honours) in Economics. The University of Canterbury, 1982.  
BA in Economics and History. The University of Canterbury, 1981.

**ACADEMIC POSITIONS**

*Current*

Executive Director and Professor, NZ Institute for the Study of Competition and Regulation,  
Victoria University of Wellington, March 2004 - present

PBRF Grade: A

*Previous*

Professor of Finance, Otago University, January 1991-February 2004  
Head of Department, Finance and Quantitative Analysis, Otago University, 1991 - 1996  
Assistant Professor of Finance, Louisiana State University, June 1987- December 1990  
Assistant Instructor of Finance, University of Texas. September 1986-May 1987  
Teaching Assistant in Finance, University of Texas. September 1984- August 1986  
Tutor of Economics, University of Canterbury. March 1981- November 1981

*Visiting*

Visiting Scholar, University of Westminster, June-August 1999  
Visiting Scholar, Georgia State University, August-October 1999  
Visiting Scholar, Louisiana State University, October-November 1999  
Visiting Scholar, Federal Reserve Bank of Atlanta, October 1996

**OTHER POSITIONS**

Australia-New Zealand Shadow Financial Regulatory Committee, 2006-present.  
Research Fellow, CUTS Centre for Competition, Investment and Economic Regulation, 2006-  
present  
Board of Advisors, Centre for Analytical Finance, Indian School of Business, 2005-present.  
Consulting Director, LECG, December 2003 - present  
Consulting Principal, LECG, December 2001 - December 2003.  
NZ Debt Management Office (Treasury) Advisory Board, 1995-2001  
Reserve Bank of New Zealand, November 1981 - July 1983.  
Ad-hoc consultant for World Bank and NZ corporate and government organisations

## ARTICLES IN ACADEMIC JOURNALS

- "Valuing Employee Stock Options: Implications for the Implementation of NZ IFRS 2" (with Stefan Clyne and Helen Roberts). **Pacific Accounting Review** 18 (June 2006), 3-20.
- "Hedging the Value of Waiting" (with Graeme Guthrie). **Journal of Banking and Finance** 30 (April 2006), 1245-1267.
- "Payback without Apology" (with Graeme Guthrie). **Accounting and Finance** 46 (Issue 1 2006), 1-10.
- "Risk, expected return, and the cost of equity capital". **New Zealand Economic Papers** 39 (December 2005), 181-194.
- "Human Capital and Popular Investment Advice" (with Graeme Guthrie). **Review of Finance** 9 (Issue 2 2005), 139-164.
- "Deposit Insurance and the Stock Market: Evidence from Denmark" (with Jan Bartholdy and Roger Stover). **European Journal of Finance** 10 (December 2004), 567-578.
- "Emotion, fear and superstition in the New Zealand stockmarket" (with Andrew Hagan, Seini O'Connor, and Nick Whitwell). **New Zealand Economic Papers** 38 (August 2004), 65-86.
- "Investment, Uncertainty and Liquidity" (with Graeme Guthrie). **Journal of Finance**, 58 (October 2003), 2143-2166.
- "Cashflow Immediacy and the Value of Investment Timing" (with Graeme Guthrie). **Journal of Financial Research**, 26 (Winter 2003), 553-570.
- "Reflected Glory and Failure: International Sporting Success and the Stock Market" (with Brett Walter). **Applied Financial Economics**, 13 (April 2003), 225-235.
- "Deposit Insurance and the Risk Premium in Bank Deposit Rates" (with Jan Bartholdy and Roger Stover). **Journal of Banking and Finance**, 27 (April 2003), 699-717.
- "Public Disclosure of Executive Compensation: Do Shareholders Need to Know?" (with Sasha Andjelkovic and Warren McNoe). **Pacific-Basin Finance Journal** 10 (March 2002), 97-117.
- "Monetary Rules and Stock Market Value" (with Leslie Young). **Journal of Economics and Business**, 51 (July/August 1999), 365-372.
- "Extraordinary Antitakeover Provisions and Insider Ownership Structure: The Case of Converting Savings and Loans" (with Richard Carter and Roger D. Stover). **Journal of Financial and Quantitative Analysis**, 33 (June 1998), 294-304.
- "Capital Structure Choice and Capital Market Liberalisation: Evidence from New Zealand" (with Kelly Eckhold). **Applied Financial Economics**, 7 (August 1997), 427-437.
- "Corporate Capital Structure and Regulation of Bank Equity Holdings: Some International Evidence" (with Jan Bartholdy and Roger D. Stover). **Multinational Finance Journal**, 1 (March 1997), 53-80. [2<sup>nd</sup> place: Vol. 1 Best Paper Award]
- "Corporate Investment and Dividend Tax Imputation". **Financial Review**, 31 (February 1996), 202-226.

- "Monetary Policy, Aggregate Uncertainty, and The Stock Market" (with James D. Peterson). **Journal of Money, Credit and Banking**, 27 (No. 2, 1995), 570-582.
- "Market Equilibrium and the CAPM in a Mean-Generalized Coefficient of Variation Economy". **International Review of Economics and Finance**, 3 (No. 3, 1994), 249-256.
- "Cash Position, Credit Risk and Hedging" **Journal of International Financial Management and Accounting**, 4 (No. 1, 1993) 1-12.
- "Price Discrimination in Shopping Center Leases" (with John D. Benjamin and C.F. Sirmans). **Journal of Urban Economics**, 32 (No. 2, 1992), 299-317.
- "Risk Aversion and Stock Market Volatility" (with Leslie Young). **Journal of Macroeconomics**, 14 (No. 4, 1992) 593-606.
- "Stock Returns, Inflation and Interest Rates: Ex-post and Ex-ante Relationships" (with Leslie Young). **International Review of Financial Analysis**, 1 (No. 1, 1992) 65-76.
- "International Monetary Arrangements and the Foreign Exchange Premium." **Journal of International Financial Markets, Institutions & Money**, 1 (No. 3, 1991) 45-64.
- "Retail Leasing: The Determinants of Shopping Center Rents" (with John D. Benjamin and C.F. Sirmans). **AREUEA Journal**, 18 (No. 3, 1990) 302-312.
- "Money Demand and the Stock Market in a General Equilibrium Model with Variable Velocity" **Journal of Political Economy**, 98 (October 1990) 1039-1053.
- "International Interest Rates, Exchange Rates, and the Stochastic Structure of Supply." **Journal of Finance**, 45 (June 1990) 655-671.
- "Commodity Price Uncertainty and Optimal Asset Choice." **Journal of Economics and Business**, 42 (May 1990) 133-140.
- "Forward and Futures Prices in a General Equilibrium Monetary Model" (with Leslie Young). **Journal of Financial Economics**, 24 (October 1989) 319-341.
- "The Mean-Generalized Coefficient of Variation Selection Rule and Expected Utility Maximization" (with Ramesh K.S. Rao). **Southern Economic Journal**, 55 (July 1988) 1-8.
- "Asset Prices, Commodity Prices, and Money: A General Equilibrium Rational Expectations Model" (with Leslie Young). **American Economic Review**, 78 (March 1988) 24-45.

## OTHER PUBLICATIONS

### (i) Book Chapters

- "The Investment Policies of Community Trusts" (with Tim Irwin). LECG, November 2001. Chapter 7 in **Community Trusts in NZ**, ed. Graham Scott, Southern Cross International, ISBN 0-473-08819-3.
- "The Theory of International Finance." chapter 20 in **The Theory of Finance**, by John D. Martin, Samuel H. Cox and Richard D. MacMinn. N.Y.: Dryden Press, 1988.

"International Finance: Evidence and Applications." chapter 21 in **The Theory of Finance**, by John D. Martin, Samuel H. Cox and Richard D. MacMinn. N.Y.: Dryden Press, 1988.

(ii) *Refereed Conference Proceedings*

"How much do Employee Stock Options really cost?" (with Stefan Clyne and Helen Roberts). **Proceedings of the 10th Annual New Zealand Finance Colloquium** (2006). Ed. J. Chaput, ISSN 1175-8074.

"The Cost of Capital, the CAPM, and the Market Price of Risk". **Proceedings of the 9th Annual New Zealand Finance Colloquium** (2005). Ed. M. Lally, ISSN 1175-8074.

"Financial Constraints and Investment Timing" (with Graeme Guthrie). **Proceedings of the 5th Annual New Zealand Finance Colloquium** (2002). Ed. L. Rose.

(iii) *Professional Articles*

"What did you say this is worth?" **Competition and Regulation Times**, forthcoming

"CAPM skating on thin ice" **Competition and Regulation Times** 21 (November 2006), 5.

"Full speed ahead ... Or proceed with caution? Investing in the national grid. **Competition and Regulation Times** 21 (November 2006), 11-12.

"The Mafia as protectors of property rights" (with René le Prou). **Competition and Regulation Times**, 20 (July 2006).

"What does it Cost? The Risks of Output-Based Subsidy Schemes" (with Tim Irwin). **Competition and Regulation Times** 19 (March 2006), 8-9.

"Want to Predict the Future? Ask the Market" (with Steen Videbeck). **Competition and Regulation Times** 18 (November 2005), 10-11. Revised and reprinted in **Policy** 22 (Winter 2006).

"Take this Job and Hedge It". **Competition and Regulation Times** 18 (November 2005), 8.

"Corporate Investment: Is the Long-Term View Always Best?" (with Graeme Guthrie) **Competition and Regulation Times** 17 (2005), 11-12.

"Strange Goings-On in the New Zealand Stockmarket. Or not?" **Competition and Regulation Times** 15 (2004), 6-7.

"A Primer on Real Options" (with Tim Irwin). **INFINZ Journal** 1 (2004), 44-59.

"Timing is all: A Dynamic View of Risk and Investment". **Competition and Regulation Times** 14 (2004), 1-2.

"Calculating the Cost of Capital: A Revisionist's Appraisal". **Competition and Regulation Times** 13 (2004), 4-5.

"Currency Risk Faced by NZ Investors in Foreign Stockmarkets: To Hedge or not to Hedge? (with Scott Wilson) **New Zealand Investment Analyst** 17 (1996), 23-26.

*(iv) Professional Reports*

- "Analysis of the effectiveness of treatment in the Pegasus secondary falls project" (with Matt Burgess). Confidential report to NZ Accident Compensation Commission, September 2006.
- "Estimating the WACC in a Regulatory Setting: An assessment of Dr Martin Lally's paper 'The Weighted Average Cost of Capital for Electricity Lines Businesses' of 8 September 2005, which the New Zealand Commerce Commission released and posted on its website in September 2005" (with Lewis Evans and Graeme Guthrie). ISCR Discussion Paper, February 2006.
- "Techniques for estimating the fiscal costs and risks of long-term output-based subsidies" (with Tim Irwin). Prepared for World Bank. GPOBA Working Paper 5, June 2005. (<http://www.gpoba.org/oba/wps.asp>)
- "Technical Assistance for the management of contingent liabilities from transport concessions" (with Tim Irwin, Graham Scott, and Andres Gomez-Lobo). World Bank report to Chile government, August 2003.
- "Can Ex-Post Rates of Return Detect Monopoly Profits" (with Graeme Guthrie). ISCR Research Paper, July 2002.

*(v) Submissions on Behalf of Clients*

- "Determination of the market rental payable: Statement of Evidence" (with Neil Quigley). Arbitration Hearing submission on behalf of Wellington International Airport Ltd, December 2005.
- "Determination of the current rental payable: Statement of Evidence" (with Neil Quigley). Arbitration Hearing submission on behalf of Corunna Bay Holdings, November 2005.
- "The TSO and the cost of capital" (with Graeme Guthrie and Neil Quigley). Commerce Commission submission on behalf of Telecom, August 2004.
- "Determination of the current rental payable: Statement of Evidence" (with Neil Quigley). Arbitration Hearing submission on behalf of Casata Ltd, July 2004.
- "Response to the Commerce Commission's Gas Control Inquiry draft report: Estimation of the Weighted average cost of capital" (with Tony van Zijl and Ryno Verster). Commerce Commission submission on behalf of NGC, Powerco and Vector, July 2004.
- "Some thoughts on the cost of capital proposed for the regulation of electric lines businesses" Commerce Commission submission on behalf of Powerco, September 2003.
- "Margin over WACC". Appendix I in T van Zijl and R Verster, Commerce Commission submission on behalf of NGC, August 2003.
- "Is it desirable for governments to intervene further in the ports sector?" (with K Murray and S Shepherd). Submission to Government on behalf of Ports CEOs, December 2002.
- "Corporate investment policy: What is the cost of capital?" Commerce Commission submission on behalf of Telecom, June 2002.

*(v) Other reports for clients*

- "Some methods for valuing credit guarantees" (with Mischa Mutavdzic). Prepared for BNZ, December 2005.
- "The weighted average cost of capital: international acquisitions". Prepared for Fonterra, August 2005.
- "Real options and transmission investment" (with Graeme Guthrie). Prepared for Contact Energy Ltd, August 2005.
- "Economic Appraisal of Minister of Commerce's Arguments for Making a Declaration regarding Unlisted under Section 36D of the Securities Markets Act 1988" (with Richard Meade). Prepared for Efficient Market Services Ltd, March 2005.
- "Beyond the static WACC/CAPM framework: A model of the dynamic cost of capital" (with Graeme Guthrie) Prepared for Orion, Powerco, Telecom, Unison, Vector, May 2004.

**CURRENT WORKING PAPERS**

- "One size fits all? Investor protection regulation of centralised trading platforms" (with Richard Meade)
- "Pay peanuts and get monkeys? Evidence from academia"
- "Whither reputation? Dynamic incentives in the sport of kings" (with Graeme Guthrie and Luke Gorton)

**PAPERS PRESENTED AT PROFESSIONAL MEETINGS**

Accounting and Finance Association of Australia and NZ, 1992, 2003, 2006; American Real Estate and Urban Economics Association, 1989; Asian Finance Association, 2006; Australasian Banking and Finance, 1992, 1997; Centre for Analytical Finance (ISB) Summer Conference, 2005; Conference on Financial Econometrics 1990, 1993; Eastern Finance Association, 1988-1989; Econometric Society (Australasia), 2003; European Finance Association, 1988; European Financial Management Association, 1995; Financial Management Association, 1988, 1991, 1996-97, 2000, 2002; Global Finance Association, 1996; Hawaii International Conference on Business, 2004; Midwest Finance Association, 1998; NZ Finance Colloquium, 1997, 2000, 2002-2003, 2005-2006; Southern Finance Association, 1988, 1993; Southwestern Finance Association, 1988-1990; Western Finance Association, 1988-1989

**VISITING SPEAKER PRESENTATIONS**

Auckland University, 1995, 2003; Australian Graduate School of Management, 1990, 1992; Australian National University, 2003; Federal Reserve Bank of Atlanta, 1996; Georgia State University, 1999; La Trobe University, 2005; Massey University, 1995; Monash University, 1993; Otago University, 1989, 2006; Stanford University, 1990; University of Canterbury, 1989, 1993, 1995, 1996, 2000, 2004; University of Melbourne, 2001; Waikato University, 2000.

**HONOURS/AWARDS**

Reserve Bank of New Zealand Fellowship, 1981  
University Fellowship, University of Texas, 1983 - 86

Abell-Hanger Endowed Presidential Scholarship, University of Texas, 1986-87  
Holt B. Harrison Lectureship, Louisiana State University, 1989-90  
Best paper award (2nd place), Multinational Finance Journal 1997.  
Best paper award, NZ Finance Colloquium 2002.

## **UNIVERSITY ADMINISTRATION**

### *Otago University*

Head of Department of Finance and Quantitative Analysis, August 1991-July 1996  
Commerce Resources and Staffing Advisory Group, 1992-1996  
Commerce Divisional Board, 1998-99; 2000-2001  
Social Sciences Otago Research Committee, 1997-98  
School of Business Research Committee, 2001-2003  
Commerce Promotion Committee, 1996 - 1998, 2003  
Health Sciences Promotion Committee, 2003  
Review Panel, Otago University Economics Department 1994  
Review Panel, Auckland University Accounting and Finance Department 2001  
University Senate, January 1991-2003  
Various working parties and advisory committees

## **COURSES TAUGHT**

Finance Theory (graduate & undergraduate), International Finance (graduate & undergraduate), Business Finance (undergraduate), Money and Banking (undergraduate), Readings in Finance (undergraduate), Introductory Finance

## **PhD SUPERVISIONS**

James D. Peterson      LSU, 1990  
Helen Roberts          University of Otago, submitted

## **PhD COMMITTEES**

John D. Benjamin      LSU, 1988

## **MASTERS/HONOURS SUPERVISIONS**

Kelly Eckhold	University of Otago, 1992	Honours
Brendon Johnston	University of Otago, 1993	Honours
Owen Robertson	University of Otago, 1993	Honours
Scott Wilson	University of Otago, 1995	Honours
Stephen Westgate	University of Otago, 1997	Honours
Jeanine Angell	University of Otago, 1997	Honours
Rob Hibbard	University of Otago, 1998	MCom
Sasha Andjelkovic	University of Otago, 1999	MBus
Brett Walter	University of Otago, 2001	MBus
Hamish Jones	University of Otago, 2002	MBus
Nick Whitwell	University of Otago, 2002	MBus
Murray Reynolds	University of Otago, 2003	MCom
Tim Griffiths	University of Otago, 2004	MBus
Luke Gorton	University of Otago, 2004	MCom
Stefan Clyne	University of Otago, 2004	MBus
René le Prou	Victoria University, 2006	MA

## **PROFESSIONAL ACTIVITIES**

Editor *Competition and Regulation Times*

Editorial Board *Journal of Multinational Financial Management*  
/Associate Editor *International Review of Financial Analysis*  
*Multinational Finance Journal*  
*Pacific Accounting Review*  
*INFINZ Finance Journal*

Reviewer (since 2000) *Australian Journal of Management, Empirical Economics, Financial Review, Financial Services Review, Global Finance Journal, Insurance: Mathematics and Economics, International Review of Economics and Finance, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Money, Credit and Banking, NZ Economic Papers, Pacific-Basin Finance Journal, Studies in Economics and Finance*

## **OUTSIDE ACTIVITIES**

Athletics Otago vice-president 1997-2000  
Athletics Otago winter handicapper 1997-2003  
Athletics Otago Cross-Country Committee 1994-2003  
Otago cross country and road selector 1995-1998 (convenor 1997-1998)  
Otago cross-country representative 1991, 1992, 1994  
Otago athletics representative 1994  
South Island athletics representative 1995  
Otago University Harriers selector/coach 1992-95  
Otago University Harriers Life Member  
Otago SPCA Management Committee 1992-94  
Dunedin Buddy Programme, Big Buddy 2000-2003