

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
Professor of Finance (January 2016 -)
Associate Professor of Finance (January 2009 – December 2015)
Head of School (July 2011 – August 2017)
Acting Head of School (January 2011– June 2011)
Associate Head of School (January 2010 – December 2010)
Senior Lecturer (February 2004 – December 2008)
Lecturer (July 2003 – January 2004)
- 2003 DISCIPLINE OF FINANCE, UNIVERSITY OF SYDNEY
Casual Lecturer (February 2003 – July 2003)

VISITING POSITIONS (ONE MONTH OR MORE)

- 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

- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- Parwada, J.T. and Yang, J.W., 2009, Information Diffusion among International Fund Managers: Multi-country Evidence, *Financial Management* 38 (4), 817-835.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Allen, D.E. and Parwada, J.T., 2006. Investors' Response to Mutual Fund Company Mergers, *International Journal of Managerial Finance* 2 (2), 121-135
- 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.
- 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.
- 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.

WORKING PAPERS

- “The Value of Institutional Brokerage Relationships: Evidence From The Collapse of Lehman Brothers”, with Jianfeng Shen and Kenny Siaw. (Under Review and Resubmit – *Journal of Financial Economics*)
- “Are Entrepreneurs Special? Evidence from Board Appointments”, with Olubunmi Faleye and Gloria Tian. (Under Review).
- “The Rationale for Investing in Closed-End Funds – A Liquidity Theory Interpretation”, with Kenny Siaw
- “Heterogeneous Investors, Trading Frenzies, and Information Flow Around Public Information Releases”, with Lili Dai, Donald Winchester and Bohui Zhang.
- “The Impact of Scandals on Mutual Fund Performance, Money and Fees”, with Eric Tan.
- “How Smart Is Exchange-Intermediated Money? Evidence from Quoted Open-End Mutual Funds in Europe”, with William Li.

INVITED CONFERENCE PRESENTATIONS

- 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.

SIRCA-Colonial First State Investments, Investment Strategy: Risks and Returns Conference, “Are bank deposits and bank-affiliated managed funds close substitutes?” Sydney, Australia, 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.

SIRCA-Colonial First State Investments, Funds Management in Context Conference, “Investors’ Response to Managed Fund Company Mergers”, Sydney, Australia, 2001.

SEMINAR PRESENTATIONS

| | |
|------|--|
| 2017 | University of Adelaide |
| 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

TEACHING EXPERIENCE

Postgraduate Corporate Valuation, Financial Institution Management, Financial Institutions and Markets, Trading Financial Securities (University of New South Wales).
Undergraduate Bank Financial Management, Financial Institutions and Markets, Investments and Portfolio Management, Wealth Management (University of Sydney, University of New South Wales).

RESEARCH SUPERVISION

PhD 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 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 Head of School (July 2011 -)
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 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

RESEARCH GRANTS, AWARDS AND HONOURS

| | |
|-----------|--|
| 2016-2019 | 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. |

PROFESSIONAL SOCIETY SERVICES

| | |
|--------------------|---|
| Committees | Capital Markets Co-operative Research Centre - Education Committee (2009-) Capital Markets Co-operative Research Centre - Scholarships Committee (2009-) 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 | 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

| | |
|-----------|---|
| 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) |