FOUNDING PARTNERS

- The University of Melbourne
- Monash University
- RMIT University
- Finsia

MAJOR CORPORATE SPONSORS

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On behalf of the Board of the Melbourne Centre for Financial Studies, it is my pleasure to present this update on the Centre’s activities.

Three years since its launch, the Melbourne Centre has positioned itself as a major thought leader in the Australian financial services industry. It continues to meet its mission of bringing finance academics, practitioners and government closer and of enhancing the already enviable reputation of Melbourne and its universities.

The information contained in this Annual Review shows how the Melbourne Centre continues to achieve its mission. The extensive events program of seminars, workshops and conferences; the commissioning by the Melbourne Centre of research projects by key academics; the eminent list of international academic visitors; and the consulting services and contract research undertaken during the past year are testament to its success.

The Melbourne Centre owes its existence to the foresight of the Victorian Government in establishing and providing seed funding. This gave the members of the consortium a strong foundation from which to build to today’s high level of respect and success. From early on the Melbourne Centre has been actively supported by AAMI and the Commonwealth Bank of Australia as its key corporate sponsors. Furthermore, a growing number of organisations have demonstrated a willingness to sponsor individual events and activities and to
provide their services at no cost. I would like to thank all of those organisations who are listed later in the Review, and encourage other organisations also to consider the benefits of participation. It was always the Government’s intention that the Melbourne Centre be supported by the ultimate beneficiaries of its work, the finance industry, as well as by its academic base. I anticipate that as the fruits of the Centre’s good work are reaped, this vision in time will be fully realised.

I cannot let this opportunity go by without paying tribute to the Board of Management and their excellent stewardship. Prof Keryn Chalmers (Monash University), Anthony Durakovic (AAMI), Dr Martin Fahy (Finsia), Prof Paul Kofman (The University of Melbourne) and Prof Tony Naughton (RMIT University) not only ensure the correct governance of the Melbourne Centre but continue to provide visionary strategic perspectives.

Prof Kevin Davis and his excellent team have been indefatigable in seeking to ensure the success of the Melbourne Centre. It is to Kevin in particular that the accolades should go and it is no coincidence that he is constantly sought after for comment in the mainstream and business media and that the Centre is a preferred partner in major financial services events.

I commend the following report to you and know that you will share our enthusiasm for the work of the Melbourne Centre.

Much more may be found on the Melbourne Centre’s website www.melbournecentre.com.au which is being constantly updated and includes working papers and information on past and forthcoming events.

John Unkles
Chairman
Melbourne Centre for Financial Studies
The Melbourne Centre for Financial Studies is a not-for-profit partnership between the public and private sectors, and between industry and academia. The Centre was launched with seed funding from the Victorian Government. Members of the consortium are Melbourne, Monash and RMIT Universities, and Finsia (The Financial Services Institute of Australasia). They have joined together to enhance Melbourne’s national and international reputation for excellence in financial practice, research and education. The Centre facilitates knowledge transfer between, and builds research synergies between, industry and academia. The centre undertakes finance research, providing and facilitating consulting activities, contributing to public debate and policy discussion, and organising research focused conferences, workshops, public lectures and other educational activities. The Melbourne Centre for Financial Studies is the key plank in the Victorian Government’s Financial Services Strategy. Its primary roles, of raising the profile of Melbourne as a centre of excellence for financial research and bringing industry together with academia, are in keeping with the missions of the consortium Universities.

The Centre aims to be the central source of referral for the consulting work and research needs (pure and applied) for Finance academics at each of the consortium universities. A key element of the Centre’s activity is bringing practitioners, regulators and academia together.

**BACKGROUND**

**MISSION**
To build linkages between academics, practitioners and government in the Melbourne financial community which contribute to enhanced finance research, practice and education and the reputation of Melbourne’s financial institutions and universities and of Melbourne as a financial centre.

**VISION**
To be recognised by industry, academia and government as the pre-eminent Australian organisation facilitating knowledge creation, knowledge transfer and thought leadership within the financial sector, and able to attract industry funding to support those activities.
**Forums and methods include:**
- Conferences and symposia
- Lunchtime workshops
- Thought leadership pieces
- Academic internships within industry
- Commissioned research
- Visiting speakers
- Sub-contracting research/Consulting projects
- Executive Briefing Series

Conferences, workshops and seminars are an integral part of the Centre’s activities. There is a particular focus on structuring events which bring together academics and practitioners for sharing of ideas and to stimulate research and consulting opportunities. The program of events held to date and currently planned for 2009 is listed in the following pages.

Enquiries regarding the Centre’s activities should be directed to any of the staff of the Centre as listed at the end of this report.

L-R: Prof Kevin Davis with derivatives expert and guest speaker Satyajit Das and Finsia CEO, Martin Fahy at “Credit Crunch - The New Diet Snack Bar for Capital Markets”, February 2008
EVENTS AND OTHER HIGHLIGHTS

The number of research related events organised increased markedly. In the past twelve months, the Centre was involved in organising 29 events. This included seven conferences and symposiums, as well as many free finance forums and seminars and workshops.

A highlight of the year was the second International Distinguished Lecture delivered by Dr Robert Joss, Dean of Stanford Business School and former CEO of Westpac on December 12th 2007. The 340 attendees included some of the most senior finance, corporate and academic leaders in Australia.

Dr Joss gave an important and timely lecture titled “Modern Finance and its Leadership Challenges”. The event commenced with an address by Victorian State Treasurer Hon. John Lenders. Dr Joss was introduced by Lindsay Maxsted (retiring Managing Partner of KPMG which sponsored the lecture) and the vote of thanks was given by Professor Richard Larkins Vice-Chancellor of Monash University.

Other highlights of the past year included:

- The June 2008 special issue of Economic Papers by the Economic Society of Australia containing papers from the Centre’s September 2007 conference on ”Financial Regulation: Costs, Benefits and the Process of Regulatory Change”. The conference was sponsored (and co-organised) by ASIC, APRA and FICA.

- Selected papers from the 2007 Melbourne Money and Finance Conference (sponsored by ANZ, APRA, CBA, NAB, and the RBA) on “Recent Developments in Wealth
Management” were also published in the September and December 2007 issues of JASSA.

• The half day symposium on “Financial Centres of the Future” held on 20 May 2008, featuring speeches by Mr John Stewart (CEO, NAB) and the Hon. Dr. Craig Emerson (Minister for Small Business, Independent Contractors and the Service Economy and Minister Assisting the Finance Minister on Deregulation) and panel sessions involving leading practitioners and academics. This event with over 230 attendees was sponsored by, and arranged with the support of NAB, IFSA, AFMA, ABA and Finsia.

• The conference (and associated research workshop) organised jointly with the AIST on “Superannuation Board Governance: Search for a Super Model” held on May 6-7 2008 with over 170 attendees.

• The 13th Melbourne Money and Finance Conference (again sponsored by ANZ, CBA, NAB, APRA and the RBA) held on June 2-3, 2008 on the topic of “Recent Developments in Australian Debt Markets”, papers from which will be published as a special issue of JASSA.

• Consultancy work undertaken for the Treasury on “Financial Reform in the APEC Region: A Catalogue of Policy Choices” being endorsed by the meeting of APEC Finance Ministers and forming the basis for development of a web resource for APEC finance officials by the Melbourne APEC Finance Centre (with which the Melbourne Centre works closely).

RESEARCH AND CONSULTING

Since commencing activities in late July 2005, the Melbourne Centre for Financial Studies has funded 55 research proposals by academics from the consortium universities. The Centre gives priority to proposals in the three core research areas of Funds Management, Financial Regulation and New Financial Markets and Instruments, each of which has strong interest for industry and thus potential opportunities for generating industry support.

High quality academic research can have an extended gestation period, involving long lags before publications appear in top academic journals. It is thus particularly pleasing to report that a significant number of projects funded by the Centre have already had papers
accepted in leading academic journals. Some that would be of immediate interest to industry are listed here.

MCFS Academic Research Grants Scheme –Selected Publications


“Time aggregation properties of tail dependence between hedge funds and the equity market”, F. In. accepted Journal of Financial and Quantitative Analysis 2008


“Target Behavior and Financing: How Conclusive is the Evidence?”, S. Dasgupta and X. Chang, accepted for Journal of Finance

Since the Melbourne Centre’s rationale for existence is to build and capitalise on better links between industry and academia, it is also crucial that the relevance and practical significance of its academic research program can be conveyed to industry.

For that reason, there is particular interest in research which
• Is forward looking
• Is relevant to current market developments and policy debates
• Involves practitioners as co-authors
• Uses data specific to a particular institution
• Can form the basis for, or contribute to Melbourne Centre conferences and symposia.

The Centre will continue to fund academic research in other finance topics. But strategically it is committed to building research capability in Melbourne in the core areas.

The bulk of the Centre’s early consulting activity and contract research was for arms of government including regulatory bodies. The cost of regulation and funds management topics predominated.

The ongoing challenge for the Centre is to secure an increase in corporate
sponsorship to underwrite its activities. It can be difficult to convince individual organisations of the payoff from providing support for the primarily public good/public domain activities of the Centre. From this perspective, the far-sighted sponsorship support of AAMI and Commonwealth Bank continues to be greatly appreciated.

**REFLECTING ON ACHIEVEMENTS TO DATE**

Over the past twelve months, the Centre has made significant progress in improving co-operation between academia and industry.

**It continues to deliver on key indicators which include:**

- Providing consulting opportunities for academics within industry
- Generating sponsored research for academics
- Raising the profile of Melbourne as a centre of excellence for financial research by developing a higher media profile
- Running high quality research-related events
- Producing thought leadership articles and commentary
- Running free Finance Forums targeted equally to academics and industry
- Financing research leading to high quality academic journal publications

I would like to take this opportunity to thank the staff of the Melbourne Centre, David Michell, John Fowler, Patrick Zhang and Graham Cocks, who during the last year have enabled the Centre to build its activities and position in the Melbourne finance industry. Unfortunately, Patrick has now left to pursue other opportunities in industry and we wish him well and thank him for his excellent input over the past two years. Graham Cocks has formally retired and is moving interstate, but he continues to assist with suggestions and advice which we appreciate greatly.

Finally, I would like to thank our Industry Advisory Committee, our advisors in the Victorian Government and of course the Centre’s Board of Management for their support and guidance.

**Professor Kevin Davis**

*Commonwealth Bank Chair of Finance*

*Director, Melbourne Centre for Financial Studies*
1. INTERNATIONAL ACADEMIC VISITORS

Presentations at Centre events were given by:

- **Prof Gordon L Clark**, Halford Mackinder Professor of Geography, Director, Oxford University Centre for the Environment, 23 June 2008

- **Prof Charles A. Trzcinka**, Professor of Finance, Kelley School of Business, Indiana University, Bloomington USA, 17 April 2008

- **Prof Gordon Sick**, Professor of Finance in the Haskayne School of Business at the University of Calgary, 23 January 2008

- **Dr Robert Joss**, Dean of Stanford Business School and former Westpac CEO, 12 December 2007

- **Assoc Prof Rebel Cole**, Department of Finance, DePaul University, 7 December 2007

- **Prof Stephen J. Brown**, NYU Stern School of Business, 5 December 2007

2. CONSULTING / CONTRACT RESEARCH UNDERTAKEN AND IN PROGRESS

- The Department of Innovation, Industry and Regional Development (DIIRD): *Victoria’s Role in the Australia Funds Management Sector*, April 2008


- **ASX** – Portfolio management

- **WAW Credit Union**: Preparation of a report on member value

- The Department of Innovation, Industry and Regional Development (DIIRD): *Financial Services Strategy*

- The Department of Innovation, Industry and Regional Development (DIIRD): *A Victorian Innovation Fund*

Melbourne APEC Finance Centre: Provision of expert staff for conduct of training programs for APEC Financial regulators.

3. SEMINARS / WORKSHOPS / CONFERENCES

2008

- Occasional Seminar Series: Modern Finance - Insights from Academia: Leadership, collective decision-making, and pension fund governance, Gordon L Clark, Halford Mackinder Professor of Geography, Director, Oxford University Centre for the Environment, 23 June 2008


- Finance Forum: What have Risk Managers learned so far from the Credit Crisis?, Dr Chris Finger, Global Head of Research, RiskMetrics Group [NY], Sponsored by RiskMetrics, 10 June 2008

- Melbourne Money and Finance Conference, Sponsored by ANZ, APRA, CBA, NAB and the RBA, 2-3 June 2008

- Financial Centres of the Future – What Role for Australia? - Inaugural Symposium, 20 May 2008, Sponsored by NAB and supported by IFSA, AFMA, ABA and Finsia

- Research Workshop: Superannuation Board Governance, 7 May 2008

- AIST-MCFS Superannuation Board Governance Conference: Search for a Super Model, 6 May 2008

- Abacus-MCFS Research Workshop on Financial Mutuals, 28 April 2008 (Sydney)

- Occasional Seminar Series: Modern Finance - Insights from Academia: Do Measures of Liquidity Measure Liquidity? Charles A. Trzcinka, Professor of Finance, Kelley School of Business, Indiana University, Bloomington USA, 17 April 2008

- Melbourne Centre - Janus Capital
Funds Management Forum Series:  
Forum 1: The Optimal Structure of a Team-Led Portfolio: Manager Behaviour Under Tracking Error Constraints, Adam Schor, CFA, Vice President, Investments and Client Portfolio Manager, Janus Capital Group, 13 March 2008

- MCFS-Finsia Luncheon: Credit Crunch: the new diet snack bar for capital markets, by Satyajit Das, 26 February 2008

- MCFS-Finsia Twilight Seminar: Credit Crunch: the new diet snack bar for capital markets, by Satyajit Das, 26 February 2008

- Occasional Seminar Series: Modern Finance - Insights from Academia: Real Options and Regulation, Gordon Sick, Professor of Finance in the Haskayne School of Business at the University of Calgary, 23 January 2008

2007

- 2nd Melbourne Centre for Financial Studies International Distinguished Lecture, Sponsored by KPMG, Dr. Robert Joss, President of Stanford Business School and former Westpac CEO, Modern Finance and its Leadership Challenges, 12 December 2007

- Finance forum: Determinants of credit availability and capital structure at small firms: Evidence from the National Surveys of Small Business Finance, Rebel Cole, Associate Professor of Finance. Department of Finance, DePaul University, 7 December 2007

- Occasional Seminar Series: Modern Finance - Insights from Academia: Insights from Hedge Fund Registration, and Alpha from Hedge Fund Due Diligence? Stephen J. Brown, David S. Loeb Professor of Finance, NYU Stern School of Business, 5 December 2007
Occasional Seminar Series: Modern Finance - Insights from Academia: *Value Investing and the Search for Value*, George Athanassakos, Professor of Finance, Richard Ivey School of Business, The University of Western Ontario (Canada) and Ben Graham Chair in Value Investing, 26 November 2007

Seminar Series: Modern Finance - Insights from Academia: *Estimating the Cost of Capital: CAPM variants and alternatives* with speakers: Associate Professor Alastair Marsden, The University of Auckland, Associate Professor Michael Dempsey, Monash University, Associate Professor John Handley, University of Melbourne, 16 October 2007

Seminar Series: *Early exercisable derivatives: using Monte Carlo to obtain tight bounds* Mark Joshi, Centre for Actuarial Studies, University of Melbourne, organised jointly by Melbourne Centre for Financial Studies, the Centre for Actuarial Studies of the University of Melbourne and the Institute of Actuaries of Australia, 12 October 2007

12th Finsia-Melbourne Centre for Financial Studies Banking and Finance Conference, 24-25 September 2007

Workshop: *Correlations and Copulas - Pushing the boundaries of risk management*, joint with FIRN and Melbourne Derivatives Research Group, 21 September 2007


• Academic Seminar: **Credit Risk Transfer via Collateralised Debt Obligations (CDOs)**, Dr. Harald Schedule, Dept of Finance, Faculty of economics and Commerce, University of Melbourne, 29 August & 5 September 2007

• Finance Forum: **Venture Capital Investing in South Korea**, Perry Ha, Manager Director – DFJ Athena (Korea venture capital fund), 20 August 2007

• Seminar Series: Modern Finance - Insights from Academia: **Insights for Investors from Behavioural Finance Research**, Terrance Odean, Willis H. Booth Professor of Banking and Finance at the Haas School of Business at the University of California, Berkeley, USA, 12 July 2007

• Finance Forum: **Innovations in Housing Finance: Reverse Mortgages and More**, Mark Brennan, Over 50 Group, 10 July 2007

• Finance Forum: **Extreme Value Theory**, in association with PRMIA, Associate Professor Frank Ashe, Macquarie University Applied Finance Centre, 6 July 2007

Papers and presentations from these events are available at [www.melbournecentre.com.au/events](http://www.melbournecentre.com.au/events)

L-R: Steven Gregg of McKinsey, David Bell, CEO of Australian Bankers’ Association, Prof. Michael Skully of Monash University and Dr Ian Harper then of Melbourne Business School were all speakers at the Centre’s Inaugural Symposium “Financial Centres of the Future - What Role for Australia?”
L-R Prof. Kevin Davis, Dr. Don Russell Director of BNY Mellon, Barrie Dunstan of the Australian Financial Review and Stephen Dunne CEO of AMP Capital Investors were all speakers at the Financial Centres event on May 20 2008 at the Park Hyatt Ballroom.

Richard Gilbert, CEO, Investment and Financial Services Association opening the Financial Centres event.

John Stewart, Group CEO, National Australia Bank delivers his keynote address to the NAB sponsored Financial Centres event.

The Hon Dr Craig Emerson MP, Minister for Small Business, Independent Contractors and the Service Economy and Minister Assisting the Finance Minister on Deregulation on “The role of Government in developing a global financial services centre” at the May 20 event.
2008 - 2009 PLANNED AND POTENTIAL ACTIVITIES

CONFERENCES, SYMPOSIA, WORKSHOPS, FORUMS

- Melbourne Centre Funds Management Forums sponsored by Janus Capital Asia Ltd: Boutique equity managers in Australia: Marketplace, process and performance
  Andrew Bell, Director and Portfolio Manager, Bellwether Asset Management, 8 July 2008


- Melbourne Centre for Financial Studies’ 3rd International Distinguished Lecture, Mr John Fraser, Global Head, UBS Asset Management, 26 November 2008

- Isamlic Finance Symposium

- The Future of Mortgage Lending and Origination conference

- 2nd Melbourne Centre-AIST Conference on Superannuation Board Governance, 5 May 2009

- 14th Melbourne Money and Finance Conference (date to be advised)

- International Pension Fund Management conference, October 2009
SPONSORS AND PARTNERS

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EVENT SERIES SPONSOR
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EVENT SPONSORS
ABA - Australian Banker’s Association
AFM Investment Partners
AFMA - Australian Financial Markets Association
ANZ
APRA

VENUE PARTNERS/SPONSORS
Department of Industry, Innovation and Regional Development, Victoria
Goldman Sachs JBWere
Macpherson & Kelley Lawyers
Vanguard Investments

Philip Gardner of Goldman Sachs JBWere Asset Management, Sally Capp CEO of Committee for Melbourne, Chris Dalton then of Standard and Poor’s, Jeremy Duffield Managing Director of Vanguard Investments and Stuart Crosby CEO of Computershare
The Academic Research Grants Program

The Melbourne Centre has granted research projects based on the following research areas.

- Financial Regulation
- Funds Management
- New Financial Markets and Instruments
- Other


FINANCIAL REGULATION

- Busy Boards: The Effect of Multiple Directorships on Corporate Governance, Firm Monitoring and Performance in Australia
- Rights Offerings, Renounceability Underwritten Status, Ownership Structure and Liquidity
- Board Structure, Fee-setting and Performance of Australian Superannuation Funds
- The relationship between corporate governance and management earnings forecasts being informative in a continuous disclosure environment
- Is a mandatory ’Quiet Period’ appropriate in the new issues market?
- The Costs of Financial Services Regulation in Australia: The Price of Consuming Regulation
- The role of trust and competence in the supply of external advice to SMEs in Australia
- A Consistent Framework for Stressing Credit Risk Parameters
- An Investigation into the Chinese Exchange Rate Regime and its Implications for International Financial and Trading Relations
- Director Share Trading: Disclosure and Market Integrity
- Corporate Governance and Risk-Taking of US Banks
- Alternative Methods of Issuing Equity in Australia: Effects of Rights Issues and Private Placements on Shareholder Wealth and Ownership Structure
- Dividend Strip and Information Revelation
- South East Asian Corporate Board Size
FUNDS MANAGEMENT

- Understanding the risks in and the rewards for pairs-trading
- Issues with Non-Market Capitalisation Weighted Indices in the US
- Time aggregation properties of tail dependence between hedge funds and the equity market
- Migration, Size and Value Premium: Australian Evidence
- The Characteristics and Performance of Listed Managed Investment Companies in Australia
- Conditional Performance Evaluation incorporating Time Changing Alpha and Beta in Australian Managed Funds: A Kalman Filter Approach
- The Impact of Anonymous Trading on SFE Market Microstructure
- Intraday and Interday Time-Zone Volatility Forecasting
- The Identification of Issues Relating to the Marketing Orientation of Managed Funds
- Fundamental Indexation Down Under: An Examination of the Performance of Non-Capitalisation Weighted Indexation in the Australian Equity Market
- Does Investor Disagreement Explain Stock Returns or Managed Fund Returns?
- International Evidence on the Other January Effect
- Revealing Market Expectations with Derivatives
- Understanding the Risks in and Rewards for Pairs Trading
- The Nature and Impact of Short Selling in the Hong Kong Stock Market
- Validating the characteristics based asset pricing approach using a statistical clustering asset pricing model
- A new approach to the evaluation of mutual fund performance: the case study of Australia and US mutual funds
- Optimal Fund Size, Funds Flows and Fund Performance in the Presence of Structural Breaks
- Alternative Risk Indices for the Mutual Fund Industry
- Towards a Reconciliation of Portfolio Theory and Empirical Outcomes in Stock Price Behaviour: Australian Evidence
- An Investigation into the Smart Money Effect in Australian Superannuation Funds
- Foreign entry into the Australian funds management industry through investment advisory alliances
- Dynamic Hedge Funds Allocation – An Adaptive Neuro-fuzzy Inference
System (ANFIS) Approach

- Rating Transitions: How Do They Vary With the Business Cycle?
- Analyst Incentive and Signals: The Role of the Institutional and Disclosure Environment
- Modelling Time-Varying Asymmetric Foreign Exchange Exposures
- The Systematic Risk Effect of Hybrid Securities Classifications
- Are Actively Managed Funds Really that Bad?
- Price Discovery in Spot and Derivative Equity Markets

NEW FINANCIAL MARKETS AND INSTRUMENTS

- Macroeconomic analysis of market prices for Collateralized Debt Obligations
- An Exploratory Study in the Pricing of Credit Default Swaps
- Integrated Framework for Financial Ship Risk
- The price formation of substitute markets: Theory and empirical applications
- Electricity Pricing
- The end of non-tradable shares in China: Modeling the impact on existing shareholders

OTHER

- Do Australian firms have a lower propensity to undertake R&D?
- Dynamic Capital Structure Choice
- Does the diversification penalty crowd out R&D value?
- Improving Techniques for Evaluating Financial Literacy and Inclusion Programs
- Succession Financing in Small and Medium Sized Enterprises in Australia
INDUSTRY ADVISORY COMMITTEE

- Syd Bone - CEO, VFMC
- Jeremy Cooper - Deputy Chairman, ASIC
- Tim Coyne - Partner, Ernst & Young
- John Daley - Managing Director, E*Trade
- Jeremy Duffield - Managing Director, Vanguard Investments
- Vince Fitzgerald - Chairman, Allen Consulting
- Michelle Hinchliffe - Partner, KPMG
- Les Hosking - Managing Director, NEMMCO
- Michael Kay - CEO, McMillan Shakespeare
- Stephen King - Commissioner, ACCC
- David Knox - Worldwide Partner, Mercer
- Geoff MacFarlane - Principal, Alitum Partnership
- Bob Officer – Chairman, Acorn Capital Ltd

- Graham Reeve – CEO, Myer Family Office
- Ian Thompson - Head of Research & Training Asia-Pacific Ratings Services, Standard & Poors’
- Rob Turnbull – Special Counsel, Macpherson + Kelley Lawyers
- Rob Whelan - National Manager, Corporate Affairs & Executive Office, AAMI
- John Wilson - Director, Corporate Finance, Tolhurst Ltd
- Peter Yates - Director, Peony Capital

OBSERVERS:

- Peter Collens - Executive Director of International Investment, Invest Victoria
- Roland de Selle – Manager, Department of Industry, Innovation and Regional Development
The Board of Management consists of representatives of the founding institutions supplemented by invited members of the business and financial community.

**Chairman**  
Mr John Unkles

**Professor Paul Kofman**  
(The University of Melbourne)

**Professor Keryn Chalmers**  
(Monash University)*

**Professor Tony Naughton**  
(RMIT University)

**Mr Anthony Durakovic**  
(CEO, AAMI)

**Dr Martin Fahy**  
(CEO, Finsia)

(*Professor Kim Langfield-Smith represented Monash University to December 2007)

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