

Banking and Finance

“Time-Varying Correlation and Volatility Symposium”

Hosted by the School of Banking and Finance, Australian School of Business, University of New South Wales, Kensington, Sydney

Friday 28th November 2008

Venue: Law Theatre G02, Law Building

Current volatility and contagion in the World's financial markets is unprecedented.

There has been much focus placed upon the time-varying nature of correlations and volatility in finance, economics and accounting.

Papers being presented at the symposium cover the following:

- New measurement, modelling and forecasting of correlation and volatility
- Theory and Applications in
- Developed and Emerging Markets
- Commodity Markets
- Energy Markets
- Macroeconomic Modelling
- International Finance

Registration:

Academic \$200 (AUD)

Non-Academic \$400 (AUD)

Registrations are now open.

Please use the following website to register for this event

Website: <http://www.banking.unsw.edu.au/FinanceSymposium>



AUSTRALIAN
SCHOOL OF BUSINESS™
THE UNIVERSITY OF NEW SOUTH WALES

Keynotes Speakers:

Ron Bewley, Chief Investment Officer: Private Client Services, Commonwealth Bank



Ron joined the Commonwealth Bank in 2002 to found a ‘commercially academic’ quantitative research team where he and his team of 12 researched on topics across a broad spectrum of investment, trading, risk and banking problems. He joined Private Client Services in 2008 providing model equity portfolios, investment strategies and market research from the Commonwealth Bank Sydney office.

He holds a first class Honours in Economics, Mathematics and Statistics, a PhD in Econometrics and was elected Fellow of the Academy of Social Sciences in 1995. He was formerly Professor of Econometrics at UNSW and is now Adjunct Professor in Finance and Economics at UTS.

David Feldman, Associate Head (Research) of School of Banking and Finance, Australian School of Business, University of New South Wales



David Feldman is a Professor of Finance, Associate Head of School, Research, and the Director of Post Graduate Research Studies at the School of Banking and Finance, Australian School of Business, The University of New South Wales. Professor Feldman’s research initiated, and has since been developing, the area of equilibrium asset pricing under incomplete information. He has also explored and written about the term structure of interest rates, derivative assets, real options, information financial economics, real estate finance, and law and finance. Professor Feldman’s research has been published in the Journal of Finance, Journal of Financial and Quantitative Analysis, Review of Finance, Mathematical Social Sciences, and other journals.

Professor Feldman received his PhD degree from Nobel Laureate Roger Myerson, and has taught at the Kellogg Graduate School of Management of Northwestern University, Vanderbilt University, Carnegie Mellon University, University of Chicago, and other schools. Professor Feldman’s research is vastly cited and he has presented numerous research seminars and at conferences worldwide. His current research suggests a new approach to financial decision making.

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Program

8.30am-9.00am **Registration**

9.00am-9.45am **Keynote Address**

“Living with Volatility”

Professor Ron Bewley, Chief Investment Officer, Private Client Services,
Commonwealth Bank.

9.45am-10.30am **Volatility: Energy Markets**

“Energy Price Uncertainty, Energy Intensity and Firm-Level Investment”

Professor Ronald A. Ratti (University of Western Sydney), Kyung Hwan Yoon
(University of Missouri).

10.30am-11.00am **Morning Tea Break**

11.00am-11.45am **Keynote Address**

“Time-Varying Correlation and Volatility: Fundamental and Informational Origins
within Systems that are both Natural and Man Made (Economic)”

Professor David Feldman, School of Banking and Finance, Australian School of
Business, University of New South Wales.

11.45am-12.30pm **Volatility: Emerging Markets**

“Macroeconomic Fundamentals, Price Discovery and Volatility Dynamics in
Emerging Markets”

Sylwia Nowak (Australian National University), Jochen Andritzky (International
Monetary Fund), Andreas Jobst (International Monetary Fund), and Natalia Tamirisa
(International Monetary Fund).

12.30pm-1.30pm **Lunch Break**

1.30pm-2.15pm **Realized Volatility**

“Realized Volatility Uncertainty”

Professor David Allen (Edith Cowan University), Professor Michael McAleer
(University of Western Australia) and Marcel Scharth (Tinbergen Institute).

2.15pm-3.00pm **Realized Beta**

“Monthly Forecasts of Systematic Risk: An Evaluation”

Vince Hooper, Kevin Ng, Jonathan Reeves (School of Banking and Finance, Australian School of Business, University of New South Wales).

3.00pm-3.30pm **Afternoon Tea Break**

3.30pm-4.00pm **Volatility: Macroeconomics**

“The Great Moderation, Macroeconomic Uncertainty and Performance in the U.S.”

Sandy Suardi (LaTrobe University), Rajith Lakshman (University of Colombo).

4.00pm-4.30pm **Volatility: China**

“No News Is Not Good News: Evidence from the Intraday Return Volatility-Volume Relationship in Shanghai Stock Exchange”

Chandrasekhar Krishnamurtia (Auckland University of Technology), Gary Tian (University of Wollongong), Mingyuan Guo (University of Western Sydney) and Ellis Craig (University of Western Sydney).

4.30pm-5.00pm **Correlation: Energy and Commodity Markets**

“Monitoring the Upsurge of Biofuels in Commodity Futures Markets”

Takashi Kanamura (J Power and University of Tokyo).

5.00pm-5.30pm **Realized Correlation and Volatility: FX Markets**

“Behavior of Realized Volatility and Correlation in Exchange Markets”

Amir Safari (Ilam University, Iran), Detlef Seese (Institute of Applied Informatics and Formal Description Methods, University of Karlsruhe, Germany), Niloufar Tajikahmadi (Ilam University, Iran).