

Review

Doctoral Tutorial | Best Paper Award

John Gould (University of Western Australia) has won the FIRN Best Paper Award at the FIRN Doctoral Tutorial for his paper *The Joint Hedging and Leverage Decision*. The panel of experts was impressed with the very high quality of the papers presented by 10 affiliated FIRN PhD students. John's paper was selected as the top one of a very strong field. Congratulations to John and to all the other presenters for their excellent work.

In 2007, FIRN received the highest number ever of submissions to the Doctoral Tutorial. Due to the limited number of places available, many very promising candidates could not be invited to present their paper and we would like to encourage unsuccessful candidates to submit their project for presentation at the FIRN Doctoral Tutorial 2008 in due course.

FIRN would like to thank the discussants their participation and feedback especially the international discussants Stephen Brown (New York University), Jay Ritter (University of Florida), Yacine Ait-Sahalia (University of Princeton) and Rachel Campbell (University of Maastricht) as well as the FIRN members and staff members of FIRN institutions who served as discussants and helped make the event a success. The [proceedings](#) of the Doctoral Tutorial including all papers are available on the FIRN website.

The FIRN Doctoral Tutorial 2007 was again generously sponsored by the Reserve Bank of Australia.

Workshops and Seminars

Events in early 2008

ECU / FIRN Major Seminar *Modelling and Managing Ultra High Frequency Data*. ECU and FIRN will conduct an [International Conference](#) on 13 and 14 February 2008 in Perth at the Joondalup Resort Hotel. Keynote speakers include Michael Aitken (Capital Markets CRC) and Jiti Gao (University of Adelaide). FIRN is offering 7 travel scholarships for eligible PhD students and younger researchers from outside Perth to attend the event. Visit the [FIRN website](#) for a [scholarship application guide](#) and a [scholarship application form](#). Applications must be received by Friday, 25 January 2008.

UNSW / FIRN Workshop for PhD students

Professor [Charles Trzcinka](#) (Indiana University) will visit the University of New South Wales in March / April 2008. Charles will conduct a workshop for PhD students and Younger Researchers on 18 and 19 March in Sydney. FIRN is offering travel scholarships to enable eligible PhD students and younger researchers from outside Sydney to attend the event. Charles will give further talks in other FIRN Centres. Further information will soon be available on the FIRN website.

New Member Welcome

New Associate Members

FIRN is pleased to welcome Michael Smith of Melbourne Business School and Thomas Henker of the University of New South Wales as new associate members.

Events at Member Institutions

Accounting Conference at UWA / Scholarships

The University of Western Australia will conduct the *Conference on Accounting, Economics and Finance for Mining and Energy* in July 2008 in Perth. FIRN is sponsoring the event by providing 5 travel scholarships for eligible PhD students and younger researcher from outside Perth to attend the conference. Applications will be invited closer to the event.

Scholarships

Fourteen scholarships awarded

FIRN has awarded travel scholarships to enable PhD students and younger researchers to attend FIRN events.

FIRN Doctoral Tutorial

Ashley Evans (University of Melbourne), John Gould (University of Western Australia), Jacquelyn Humphrey (University of Queensland), Bin Li (Monash University), Kian Ping Lim (Monash University), Youyou Luo (RMIT), Jing Tian (Australian National University), Vicar Valencia (University of Melbourne) and Sean Wu (University of Queensland).

Unravelling the Mysteries of Economic Trends

Anup Basu (Queensland University of Technology), Sylwia Nowak and Jing Tian (both Australian National University).

Workshop in Empirical Finance

Sze Kee Koh (University of Western Australia) and Kelvin Tan (University of Queensland).
Congratulations.

Message from the Network Convenor

The year 2007 has been our third full year of operation of the network and it has probably been our most active year to date with a record thirty four activities including several highlights such as: the visit by Nobel Laureate Rob Engle (New York University) in April; the visit of Dilip Madan (University of Maryland); and the FIRN Master Class in July at the University of Queensland Business School.

There were a number of workshops held throughout the year across many of the discipline areas of the network, many involving prominent overseas researchers. The Doctoral Tutorial this year drew a very strong field of papers and we were also fortunate to have as discussants four prominent overseas researchers -Yacine Ait-Sahalia (Princeton), Jay Ritter (University of Florida), Stephen Brown (New York University) and Rachel Campbell (University of Maastricht). The RBA has again this year provided funding support for which FIRN is very grateful. FIRN members will recently have received a request from Andrea to complete a survey form. I would urge all members to take the time to complete this. Not only is your feedback valuable to us in planning future activities, it also helps us in our reporting requirements to the ARC.

I would like to thank the FIRN members who initiated and managed this year's events in particular the Local Coordinators for their ongoing support, the Programme Directors for their continued contribution and advice, the Consultative Committee and the FIRN Industry Liaison Committee for providing guidance and feedback. I would particularly like to thank the network administrator, Andrea Schnauer, for the tremendous effort, attention and dedication that she devotes to the task of keeping the network and all its events running smoothly and so efficiently. My best wishes to you all for the Festive and Holiday Season.

Carl Chiarella

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