

# New horizons

A new era at ANU College of  
Business and Economics

The science of  
information design

Introducing the new  
Research Schools

**LAUNCH ISSUE**  
Spring 2010

from the  
Dean's desk

Welcome to the first edition of Margin, the official publication of ANU College of Business and Economics.

The ANU College of Business and Economics is at the core of the teaching and research of business and economics at the ANU, and has built its professional capital on the strengths of Australia's best university.

The College aspires to be a community of scholars, faculty and staff which contributes fully to the University's mission of advancing knowledge, while fostering the pursuit of intellectual and personal fulfilment.

Through this publication we hope to provide a window into the exciting activities and accomplishments of the College, from staff and students to alumni and donors, and to share our experiences and achievements.

Each quarter you will hear from academic and professional leaders from within the College and the ANU Community, learn about upcoming events and activities that may be of interest to you, and witness the many ways in which the ANU College of Business and Economics seeks to cement a place at the forefront of business and economics research.

I trust you will find Margin both interesting and stimulating – we look forward to sharing our achievements with you.



Alex Clarke  
Dean  
ANU College of Business and Economics



Cover: ANU College of Business  
and Economics Building  
Photo: ANU picture library



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# Building for the future

Recent developments at the ANU College of Business and Economics have heralded an exciting new era. The establishment of the Research Schools of Business and Economics has given new impetus to the College's research endeavours, while a dynamic new building provides a fitting symbol of the College's progress.

Photos: ANU image library



Front view of the ANU College of Business and Economics Building. The facade, constructed using Alucobond® changes colour according to variations in light intensity, the height of the sun and the angle it is looked at. It can vary from deep purple to bottle green.

A number of energy saving and efficiency features are incorporated in the building design. These include a Solar Hot Water System designed to provide over 60 per cent of the annual hot water usage, and a stormwater re-use system for non-drinking water.



Rear view of the new College Building

# The ANU Art Collection

The ambience of the new ANU College of Business and Economics building is greatly enhanced by over 70 works from the ANU Art Collection. The Art Collection is managed by the Director of the Drill Hall Gallery (which stands alongside the College building). The artworks include the work of Indigenous artists, paintings, drawings, limited edition prints, and works in glass, including *Floating Red* by Klaus Moje (pictured below) which hangs in the main foyer.

The ANU Art Collection was established in 1949. It promotes a broader understanding of visual culture with special reference to its educational and outreach priorities. It strives for excellence by building and maintaining a collection that reflects important developments in Australian art. The Collection comprises more than 1500 paintings, sculptures, drawings, limited edition prints, ceramic and glass objects by significant artists. These are displayed throughout the campus for the enjoyment of students, staff and visitors to the University.

The Drill Hall Gallery provides the Canberra community and ANU with a selective program of high quality exhibitions of Australian and international art. The Gallery is open from 12 noon to 5.00 pm Wednesday to Sunday, and admission is free. For more information about the University Art Collection and the Drill Hall Gallery visit: [www.anu.edu.au/mac/content/art\\_collection](http://www.anu.edu.au/mac/content/art_collection)



**Klaus Moje, *Floating red* 2000**  
Sheet glass, fused and diamond polished  
1500 x 1500 mm; 4 panels each: 735 x 735 mm  
Donated through the Australian Government Cultural Gifts Program  
The Australian National University Collection



The main foyer of the new building is bright and spacious and an ideal venue for larger events, such as graduation receptions and informal presentations.

Digital screens throughout the building can display a range of information, and the foyer will soon be enhanced by the addition of screens featuring the ANU College of Business and Economics Distinguished Alumni Hall of Fame.

Four new lecture theatres and eight tutorial rooms have greatly expanded College teaching facilities. Smaller 'breakout' rooms on a mezzanine level between the ground and first floor provide an alternative venue for smaller meetings.



# RESEARCH MATTERS

The recent formation of the Research Schools of Business and Economics has significantly boosted the advancement of research endeavour across all disciplines within the ANU College of Business and Economics and provided key points of contact with government and industry. The ultimate object is that all academic staff within the ANU College of Business and Economics will play a role in either the Research School of Business or the Research School of Economics.

“The Research School of Business provides a focal point for world class scholars to address the important questions facing business today.” — Alex Clarke, Director

# The Research School of Business

The Research School of Business is the first of its kind within an Australian University, and clearly demonstrates ANU's ongoing commitment to the advancement of quality research. The creation of the School has greatly boosted the opportunities for research development at the ANU College of Business and Economics and provides a structure to facilitate the development of outstanding research skills. This will particularly benefit younger academics at the College, but will also help to develop a broad skill base to maximise individual capabilities and the range of research opportunities at ANU. It will also support the delivery of high quality education to students of the College.

Leading figures across the ANU agree. Vice-Chancellor Professor Ian Chubb AC believes “through innovative and engaging strategies, the Research School of Business will be an institution recognised not just in Australia but well beyond.” Deputy Head of the School of Finance, Actuarial Studies and Applied Statistics, Professor Michael Martin, is equally enthusiastic that its establishment “provides a framework to support an existing culture of research within

the College. It demonstrates the commitment the College has to recognising research is an important aspect of what we do”.

The School is also a funding vehicle for a series of Fellowships, giving staff such as Dr Alessandra Capezio the opportunity to enjoy a research-only environment for a limited period. For Dr Capezio, as an early career researcher, “it has been extremely valuable to have a year to focus solely on my research and to also further develop my research skills”.

The Research School of Business aims to plan for and facilitate the execution of high quality research in a wide range of business-related disciplines including accounting, actuarial studies, business information systems, corporate sustainability, finance, international business, management, marketing, project management, and statistics.

The creation of this unique entity signals a new era at the College which will further establish ANU as a centre of excellence in business research. ■

**"We want to have the best academics and the best PhD students in the world...we have the capacity to do that now."  
— Professor Warwick McKibbin**

# The Research School of Economics

The creation of the Research School of Economics has brought together top economists from across ANU previously working in the School of Economics, the Research School of Social Sciences, and the Centre for Advanced Macroeconomic Analysis. It will help exploit the synergies between different areas of expertise and research within the University. Under the umbrella of the Research School are approximately 90 academics with specialisations across the gamut of economics, including economic policy, applied economics, econometrics and economic history.

According to Director, Professor Warwick McKibbin, there are three main areas to benefit.

In the first instance, bringing together existing ANU academics, as well as attracting new talent into the University, provides a greater teaching capacity, and will increase the range of courses available.

Secondly, it facilitates the interaction of research groups from different areas, creating new and interesting opportunities. This will be attractive to PhD students, and will provide the opportunity to develop the PhD program.

Finally, and perhaps most interestingly, it helps

to centralise policy debate – enabling academics to communicate in the University corridors, not just in the media, and to refine their arguments.

Says McKibbin, "the fact that we now have this capacity means our ability to interact with government is substantially improved."

The Research School of Economics is generating interest world-wide, attracting high profile academics to spend short periods at the University and contribute to the research effort. The School is also looking for PhD students from top institutions around the world to take the opportunity to spend some time within the school informally to learn about the research options at ANU.

"We want to have the best academics and best PhD students in the world," says McKibbin, "we have the capacity to do that now."

Certainly, along with the Crawford School of Economics and Government, the formation of the Research School of Economics positions ANU as one of Australia's leading centres of Economics research and teaching in Australia and has cemented its strong global reputation in this area. ■

## Economist in profile Professor Warwick McKibbin

Professor Warwick McKibbin summarises his approach to economic policy in a few words:

"It's not about designing best policy in a world of certainty, it's about designing policy that works well under uncertainty."

It's a view that goes against the belief (perhaps popularly held) that economics, grounded as it is on mathematics, is a science and deals with facts. It acknowledges instead the role of human unpredictability in economic outcomes, and the inevitable knowledge gap when formulating economic policy in areas of developing science such as climate change and pandemics.

McKibbin is probably best known as Australia's leading expert on the economics of climate change. He is working on research in this area both at ANU and through the Brookings Institution in Washington, where he is a Non-Resident Senior Fellow. He has consulted for many international agencies and governments on the issue as well as on international trade and economic policy.

In 2004 McKibbin, with Peter Wilcoxon, published The McKibbin-Wilcoxon Blueprint for Climate Policy, which argued that Australia's action on climate change should be kept separate from the decision to ratify the Kyoto Protocol, thereby making better options available. This drew on core papers published by the authors since 1996.

He continues to argue that Australia should pursue its own approach in parallel to any efforts towards global agreements. He stresses the need for a comprehensive portfolio of policies that would encourage the development of alternative energy sources and changes in energy consumption behaviour, as well as the setting of long-term carbon emissions reduction targets (over at least 100 years). He calls for flexibility in the short term to help limit economic cost, and allow for adjustment in the rate that long term targets are achieved as more scientific information becomes available. Ignoring costs could be fatal to the success of the policy. Most importantly, bipartisan political support for the emissions reduction strategy needs to be secured, so that long-term plans can be sustained through changes in government.

The Global Financial Crisis (GFC), perhaps more than anything else, brought to public attention the sorts of issues that Professor McKibbin and his colleagues make it their business to analyse. The world at large is now asking: how did this happen? Why was it allowed to happen? How does the

Professor Warwick McKibbin is Director of the Research School of Economics at ANU. He holds positions at a number of other academic institutions, including the Lowy Institute for International Policy and the Brookings Institution and has been on the board of the Reserve Bank of Australia since 2001. He is a member of a number of advisory and executive boards, and on the editorial board of several academic journals. Professor McKibbin's research focuses on some key issues of our time: Climate Change; the Global Financial Crisis; Pandemics and the growth of China and India, and his is a leading voice in the public debate on these issues.



global economy work? An inevitable result is that economics gets the blame.

"There is a perception in the community that economics has failed," says McKibbin. "Actually, I think economics did a pretty good job. Politics failed."

The GFC has also been characterised as an illustration of the failure of capitalism. As with economics, the temptation to blame abstract concepts rather than the decisions and actions of individuals and institutions is powerful. However, argues McKibbin, the best way to maintain the creation of wealth, and mitigate against the effects of financial shocks, is to have individuals operating in the market. The capitalist model depends on the ongoing creation of wealth in this way, but also on the destruction of wealth, and the careful redistribution of wealth. If destruction of wealth is prevented (ie, people are not allowed to lose as well as gain) strange incentives are created.

Distortions such as this can then lead to large financial crises, such as the GFC. The example in that case was the US housing market where it was government policy i.e. 'everyone should have the right to own a home' that initiated an unnatural inflation in the mortgage market.

It was a significant factor, but McKibbin claims it did not have to lead to the GFC:

"Financial shocks are happening all the time," he says, "what was different about the GFC was that a lot of policy mistakes were made at the same time." ■ STEPHEN GREEN

Shirley Gregor AO is the foundation Professor of Information Systems at the Australian National University, where she also holds the position of Director of the National Centre for Information Systems Research. She talks to Margin about information management in the beef industry, bringing IT education to Bangladesh and the value of 'practical' science. BY HAYLEY MCNEEL



# The science of information design

Professor Shirley Gregor's considerable and wide-ranging contributions to the discipline of information systems include the adoption and strategic use of information and communications technologies; intelligent systems and human-computer interface issues; and, as we shall see, the theoretical foundations of information systems. In the modern age of rapid technological development it is vital that we consider the manner in which we acquire and formalise knowledge in the 'practical sciences'.

A key theme is how information technology can be used to 'give value' in organisations. Gregor considered the main factors that distinguish firms that receive value from IT from those that were less successful in realising its benefits. Managerial IT savvy and willingness to be innovative with IT were key differentiators between firms. This was clearly illustrated in Gregor's seminal work on the beef industry in Queensland. She explains the impact well-organised information flow and communication has on supply chain management in the beef industry:

"Producers need to get information back on their product once it has reached the consumers' 'plate'. This

enables them to see what effect decisions made in the 'paddock' have had – for example, in breeding animals. There needs to be a trace back so that in the case of scares like mad-cow disease it is possible to identify where some beef originated, even if an animal travelled from one property to another. However, proper supply chain management is dependent upon different sectors of an industry cooperating on standards and methods for information passing, so that data can move along the supply chain. In effect, they have to cooperate to compete."

This is where Gregor and her collaborators acted as 'honest brokers' to facilitate the cooperation process. Competition and political differences can impede cooperation in the beef industry, so Gregor's task was to facilitate the collaboration of different groups in order to understand how standards and systems could improve communication. By demonstrating how one particular supply chain in central Queensland could manage the passage of information, it was made clear how the whole beef industry could benefit – thereby informing decision-making in breeding, feeding strategies, animal health and consumer satisfaction.

Photo: Shutterstock # 12721060

**“[developments in IT] are more dramatic than what occurred with previous revolutionary technologies, like the steam engine, or electricity. The World Wide Web is possibly the most pervasive and most complex artefact ever built by human beings.”**

**“...the more practical and professional disciplines are not given as much recognition as they should be... We need to recognise the worth of the knowledge produced in these (disparate) disciplines and show how it is also 'legitimate' scientific knowledge.”**

The value to be gained from the adoption of IT is a theme that carries through to another pivotal project for Gregor. With colleagues Dr Ahmed Imran and Tim Turner, Gregor is undertaking key research into the critical lack of fundamental knowledge and awareness of IT in the public sector in Bangladesh. The project, entitled: *eGovernment Capacity Building Through Knowledge Transfer in Least Developed Countries: The Bangladesh Initiative*, is a five-year initiative to educate high-level government officials in the economic and societal benefits of appropriate use of information systems. Bangladesh is one of the world's most densely populated countries, with around 159 million inhabitants, yet it is also one of the poorest. It faces many development challenges and barriers to the wide-spread adoption of IT, including socio-economic conditions, poor infrastructure and political instabilities. Whilst Gregor readily admits the project is 'daunting', as it enters its second stage she is excited about the progress the team have made to date:

“In the first stage we accomplished a great deal, although we had a small team and a relatively small amount of funding. A concise handbook was produced on eGovernment and copies distributed widely amongst public sector officers. Training courses were delivered in Dhaka to 107 senior and mid-level government officers. The success of the project was made possible by the goodwill of many people who contributed time and effort. In the second phase the training will become more institutionalized as we work in conjunction with the Bangladesh Public Administration Training Centre (BPATC) to produce a formal training program on IT management to be a regular feature of government officers' training. We look at leveraging from the effects that enhanced decision-making by key officials can have for the overall development of the country.”

A third major area of interest is the development of sound knowledge to underpin the construction and use of

IT – or, the 'philosophy of technology'. Developments in technology, but particularly in IT, have dramatically altered our way of life. Says Gregor, “(these developments) are more dramatic than what occurred with previous revolutionary technologies, like the steam engine, or electricity. The World Wide Web is possibly the most pervasive and most complex artefact ever built by human beings.” This poses challenges for the philosophy of science – how we systematically accumulate and disseminate knowledge. The resultant focal point of her research is that it is “not clear that the methods used in the traditional sciences, either natural or human science, translate directly to the artificial sciences”.

Gregor is a passionate advocate for academically legitimising the philosophy of technology.

“In universities, the lingering influence of the physical sciences, especially physics, as *the* model for how science should be conducted means that the more practical and professional disciplines are not given as much recognition as they should”.

The relative youth of information systems as an academic discipline means there are researchers with backgrounds in many disparate fields. Gregor sees inherent value in bringing together their respective views on the nature of theory, knowledge and epistemology, to benefit future research across disciplines, as evidenced by her own studies as an undergraduate in mathematics and psychology. She continues:

“We need to recognise the worth of the knowledge produced in these (disparate) disciplines and show how it is also 'legitimate' scientific knowledge. It is just knowledge of a different type, in that what is studied are products of human activity, such as surgical procedures, regulatory environments, and information systems, not pre-existing natural phenomena.”

Gregor hopes to continue the mission of late Nobel

Laureate Herbert Simon, a true polymath and proponent of constructivist epistemology. Simon's efforts to show how the practical (or artificial) sciences can be legitimised illustrated the contrast between design science and natural science. His findings have taken time to be adopted by the information systems fraternity. In 2009 Gregor's paper, *Building Theory in the Sciences of the Artificial* won the Herbert Simon Best Paper award at the Design Science Research in Information Systems and Technology (DESRIST) conference. It attests to her leadership in championing the legitimacy of practical science.

Closer to home for Gregor has been the influence of Professor Ron Weber, currently Dean of Information Technology at Monash University. It is significant to note that Weber himself was the first Australian to complete a doctorate in information systems. Gregor speaks warmly of the lasting impact Weber has had on her as a professional:

“I think in anyone's life there are a few people who have a major impact on how they develop in their professional life, and what they aspire to do. For me, Professor Ron Weber is one of those people. Ron was the Chair of my PhD panel, and by example he left me, along with many of his other students, with a desire to do the best I could in research and to do it ethically”.

Coming to PhD study later in life was both a help and a hindrance to Gregor. On completion of her undergraduate studies, she took up a job as a 'programmer-in-training' based in Melbourne. The scheme, run by the Australian Government in the 1960s and 1970s, was established to entice people into the emerging area of IT. Surprisingly for the time, Gregor was not in the minority as a woman, but did come from a different background to many of her new colleagues. Perhaps the biggest shock however, was not the work, but the Victorian weather. The laid-back style of a Queensland university student, in “thongs and

t-shirt” was quickly replaced with attire more suited to a corporate workplace, “a mostly cold and miserable” one at that! She returned to Queensland not long afterwards to complete a stint working in Brisbane, before moving to the UK. Whilst positions in Glasgow and London proved professionally beneficial, the shortage of IT professionals back in Australia called her to return home. She commenced a Masters in Applied Science by research at the University of Queensland, continuing on to a PhD, all the while raising a young family.

Gregor's ability to think critically about issues, and make a genuine contribution to knowledge, has led to a list of accolades that would rival the best of academics in any discipline. Her latest recognition has been appointment as Editor-in-Chief of the Journal of the Association of Information Systems, one of the leading six journals in the field. She joins elite company as one of only two individuals from the Asia Pacific region to have held such positions; the other, the aforementioned Professor Ron Weber. Gregor has also, for the past decade, featured in publication productivity databases as one of the top 50 researchers in the world in information systems.

Gregor hasn't just received praise from academic circles for her considerable body of work. In 2005 she received an Order of Australia, in part for the applied research undertaken on the beef industry. This type of research, like the work on e-Government in Bangladesh, is important for developing practical knowledge that can actually make a difference in the world. Receiving the Order of Australia illustrated to Gregor the value society recognised in her research, and her services as an educator in the field of information systems. Aside from this, Gregor notes the impact the award had on her family “who have given considerable support over many years to a wife and mother who was also a busy professional”. ■

# Celebrating success

## Prizes and Scholarships 2010

On 11 May the ANU College of Business and Economics held its annual Prizes and Scholarships ceremony. In total 106 students were awarded scholarships or prizes. It was an opportunity to celebrate the hard work, commitment and high performance of the College's students. Former cabinet minister and Treasurer The Honourable John Kerin AM, a distinguished alumnus of the College, gave an entertaining and thought-provoking address sharing the insights of his many years experience in government and business. We print it here in full.

"I welcome the opportunity to say a few words to members and friends of ANU's College of Business and Economics. I will also muse a little on my experience with the discipline of economics and my 'love-hate' relationship with it. I used to think that about three per cent of the population had some understanding of economics; perhaps the percentage is higher now with more publicity being given to matters such as focus on ever-changing economic parameters and the Global Financial Crisis. What is tragic is that politicians and the media exploit the public's ignorance of economics.

I wish to first of all congratulate those students we have honoured tonight. In politics it is said that there are no prizes for coming second. I would hope all participants in the school have done well and by your endeavours look forward to becoming valued practising economists or applying economic insights into other occupations you may pursue.

I want to also acknowledge and thank the sponsors of this Annual event. We don't have a large private support base for academic disciplines and I congratulate you. Sponsorship is not philanthropy; it is investment.

I've been in a unique situation to have seen economics and politics or policy making from all sides. I've been an industry Minister, a Treasurer and a Minister for Trade and Overseas Development. Further, when out of politics, one of my jobs was chairing a coal company board, where managing finance and making judgments about the exchange rate was crucial. I didn't think macro-economic indicators were not important,

but when you are expensively digging up coal, economics tends to be something they do in Canberra and commerce, finance and negotiation becomes what the job is all about. Since being out of Parliament, I've been involved in many natural resource management questions. To manage water, once the science is known, is to match economics and ecology together-very hard.

What I will say will not be agreed by most mainstream economists. I've always been some sort of a dissenting economist. Perhaps this has been because I've had to try to make policies where the optimum economic solution is hard to give effect to. Because of the life I've led, I can say things that mainstream economists can't. I've carried out some economic research, becoming a sub-species of a market economist but have studied quite a bit of economics. My BA degree from UNE, studied externally, had a major in Economics in it and my BEC degree, studied part time, from ANU had a lot of economics in it. I then went on to study a Master of Economics with ANU but politics got in the way of submitting the required dissertation. I understand many of the words economists use but they often lose me, particularly when they embrace mathematical abstractions. The economist Joan Robinson once famously said, "The purpose of studying economics is not to acquire a set of ready made answers to economic questions, but to learn how to avoid being deceived by economists" All this being said, my debt to the Australian National University and UNE is immense.



The Honourable John Kerin, AM (third from left) with former Dean of the ANU College of Business and Economics Professor Keith Houghton, student Vicky Chen who gave the response and current Dean Associate Professor Alex Clarke.

Without the economics education I gained from these institutions I would never have been able to do what I have done in three of my four working lives. What I do know is that education is by far the best agricultural and rural policy. It gave me choices that I otherwise would not have had.

I'm still asking questions about economics. I still think much of economic theory is debatable, yet it has been of incalculable assistance to me in all of my public and private life. Economics is a way of thinking. Economics gives unique insights and its analysis of real problems can be very powerful. Non-economists expect too much of economists because human behaviour is not predictable. Economic estimates, projections and models are just that. No-one should expect that they will accurately predict the future anymore than one can predict the whims of Governments and voters, volcanic eruptions, burning oil platforms, droughts or wars. What is important is to use one's education and training to analyse economic questions and challenges. Economics enables good public policy.

I'll now scare the horses.

Economic theory is based on theoretical assumptions. But many of the assumptions are still debatable, for example the assumption that perfect competition is both desirable and

achievable. While use of the concept of perfect competition helps to convey a crucial concept, the complexities in the real world make it all too hard. Economists assume that markets usually work and will determine the best allocation of scarce resources. Well, it's true that markets usually work. But there are lots of buts, quite apart from lags and externalities. All markets are not the same. While markets do work they are often perverse; the stock market is a classic case where fear and greed clash in equal measure. As John Maynard Keynes famously explained, the stock market reflects forces such as speculation, inadequate information and expectations. A share price will often drop when a good company result is posted, for example, because it failed to exceed expectations. The issues of market failure, market power, market behaviour and market structure have to be considered and allowed for. The economics of development have to take into account many matters additional to those we are familiar with in an industrially developed society.

The truth is that means are always limited but that ever-increasing demand for goods and services doesn't always, necessarily hold for every one that is desired. "Man does not live by GDP alone", as Paul Samuelson once said. There are many kinds of aspirations.



The Honourable John Kerin AM

The Honourable John Kerin AM is a distinguished politician and economist. He has had a significant parliamentary career, having held a number of ministerial positions in the Labour Government of Bob Hawke, including Minister for Primary Industry, Minister for Transport and Communications, Minister for Trade and Overseas Development, and Treasurer. Prior to entering parliament, Kerin was an economist in the Australian Bureau of Agricultural and Resource Economics. He was first elected to the Commonwealth Parliament as Australian Labour Party member for Macarthur in 1972, and later followed Gough Whitlam as MP for Werriwa, a seat he held from 1978 to 1993. Since leaving politics in 1994 he has held senior Board and Committee positions with a wide range of organisations, particularly in the fields of agriculture and natural resources, including the Australian Meat and Livestock Corporation, Coal Operations Australia Limited and CSIRO.

In 2001 Kerin was appointed as a Member of the Order of Australia for service to the Australian Parliament. In the same year he was awarded the Centenary Medal for services to Australian society in technological science and engineering.

John Kerin was awarded a Bachelor of Economics degree from ANU in 1977 and was inducted into the ANU College of Business and Economics Distinguished Alumni Hall of Fame at its inception in 2003. He has described his career philosophy as: 'analyse, read, work, think creatively, always think beyond the immediate by standing back and taking on board the views of others.'

A lot of economics is inextricably involved with politics and policy making. If we were agreed on everything we wouldn't need to be involved in the processes and structures of politics. Choice is involved, efficiency and allocation is involved and often Governments attempt to shape behaviour with economic measures, hence economics and politics. What of the situation in Greece; too much politics not enough economics?

What is more serious is that in an adversarial political system outrageous economic claims are made, opportunistically appealing to prejudice and treating the populace as economic morons. In politics fear always beats hope, and greed always beats need. Fear can be catching and dangerous. Australia's gross public debt as a percentage of GDP is 16 per cent. That of Japan is 189 per cent and of the US, 84 per cent. I don't think that Japan and the US will go bankrupt, just yet, nor will we. Every politician knows that rises in interest rates and tax rates aren't actually vote winners. Every politician also knows that the demand for better health facilities, education, transport and infrastructure etc is unrelenting.

However, it would be irresponsible at present to propose that interest rates could have stayed at three per cent, when the Reserve Bank reduced them to a near record low, and ignore a situation where more funds need to be found to meet community demands and changes in the structure of the population. Efficient use of resources is what economists can best advise Governments on. Some decisions, such as those to encourage housing ownership, are self-defeating, but immensely popular. For example, the First Home Owners Grants was nearly immediately capitalised into the cost of building the house. It should have been named a Vendor's Subsidy Scheme.

As a member of Cabinet and as Minister in the various portfolios I was responsible for I was involved far more with economic questions than I could have possibly imagined. In 1983 I had the audacity to think we should float our exchange rate when the economic priesthood in Treasury didn't. Agricultural and resource management policy is micro-economics writ large. Economic analysis was always crucial to any Cabinet decision.

Politicians use and abuse economists. Some of my best jokes relate to the predicaments and predictions of economists. When Primary Industries and Energy Minister I told a meeting of mining engineers that the definition of waste was a bus load of economists going over a cliff with three seats empty. This is a 'portmanteau' joke and one can pick on any grouping you wish to; university lecturers for example. However, how was I to know that three weeks later I was going to become Treasurer?

The upshot of my studies and experience was that I became strongly attached to micro-economics, wary of macro-economics, loved development economics and believe

that economic history and political economy should be taught more in our universities. Being Treasurer is not a good time to have doubts about macro-economics. However, I realised that the theor(ies) of macro-economics are intellectually powerful but I believe they tend to band-wagon urges when they intersect with politics. In my time I've seen Keynesism, monetarism, rational expectations, the new classic economics, the Laffer Curve and supply side economics, and the efficient markets hypothesis, so beloved by Greenspan, all trotted out as the underpinning of sound macro-economic policy.

I don't blame economists for many of the disasters and recessions we have experienced over the last 40-50 years. However, I often wonder why the adherents of monetarism quite happily embraced the massive creation of credit that was driven by Wall St, the City of London and developed world financial institutions causing the GFC. I also wonder why macro-economists didn't raise more alarm when governments facilitated the establishment of financial systems parallel to traditional banks, with very few regulations.

When I was Treasurer, I once had lunch with the Board of Merrill Lynch, a merchant bank. It is now owned by another bank due to the ramifications of the GFC. I was there told by a Harvard Professor of Economics that once debt was purged out of the system they would make a fortune in the late 1900's and early 2000's. When I asked who had created the debt, these good Republican gentlemen clammed up. I thought it was perhaps because President Reagan and later Vice President Dick Cheney who both had said that deficits don't matter? We'd already had the savings and loan debacle, from which no lessons were learned. The 'Dot Com Crash' came in 2000. This was when I realised that many macro-economists were in the clutches of Wall St., US big business and the ideology of neo-conservatism. There seemed to be a prevailing attitude that we can have market equilibrium, constant resource substitution

and infinite growth. I still can't quite see that.

To take this issue further. Countries have general views about the level of taxation and standard of living that is desirable. It is nonsense to propose that there is necessarily a fixed or magic proportion of expenditure by the private and public sectors. Some successful countries are lightly taxed and other successful countries have quite high levels of taxes. The Scandinavian countries are routinely criticised by US economists and the business elites for their large public sectors. Yet these countries are internationally competitive and their people are prepared to pay a higher rate of tax in return for what they receive.

"Economics gives unique insights and its analysis of real problems can be very powerful."

When we look at life outcomes and how they differ between countries the influence of both politics and policy is swamped by the influence of educational attainment, cultural attitudes, work ethics, the quality of social bonds, ethnicity, psychology and a dozen other factors.

We've seen the reaction within the US against President Obama's move to establish a universal health insurance system. This is regarded by some as a form of 'communism' and a recipe to encourage mass euthanasia. But if the concern amongst President Obama's critics is about the size of the public sector, why is it that expenditure on defence (offence?) in the US is not also so questioned? The mind-set of the US electorate is far different to ours. It depends on the nature of the society and its history; we are not just 'economic man'. In my many journeys overseas as Minister I found many people who didn't think like we do in Australia. Some societies believe in a more



Samantha Harpley  
Recipient of the ANU College of Business and Economics Honours Scholarship

Samantha chose a combined Bachelor of Commerce/Bachelor of Arts degree to allow her to 'explore a variety of academic paths from linguistics to quantitative finance'. Her Bachelor of Commerce majors were in Marketing and Finance. Having decided to pursue a career in the corporate arena, Samantha embarked on an Honours year in Business. Her research thesis focuses on applying marketing communication theory to eco-innovation, specifically product and systems innovations, and how teams communicate.

'Winning this scholarship has allowed me to study my honours year' she says, 'I'm not sure I could have afforded to do it without it. It has also boosted my confidence and I'm very proud to have won it'.

equal distribution of income. Other societies believe that it is sensible to skew income to the highest income earners by giving them endless tax cuts.

As an aside, I studied a semester of Monetary Economics at ANU. This was the time of Milton Friedman, the most prominent promoter of 'monetarism' i.e. management of the money supply is absolutely crucial. He and some economists believed that monetarism and minimum market regulation were the key to endless economic happiness. I didn't believe a word of Friedman, adopted what was known as the Modigliani Synthesis and topped the semester class. The applied industry economics that I studied at ANU made the most sense to me.

In 1971, I moved to Canberra, enrolled for the Economics Degree and joined the Bureau of Agricultural Economics. Here, as a still naïve country lad, I learnt a lesson that has stayed with me all my life. I was working in what was named the Australian Objective Measurement Project on wool. The scientists had pretty well found out ways and means to measure the characteristics of wool in 1937. The University of NSW developed the science through the 1960's but industry resisted any change. What the Bureau set out to do was demonstrate the cost savings that would come with objective measurement and how more accurate description would benefit customers and thereby producers. Science came first, micro-economic analysis showed how it could be done, and it was.

As a 'throwaway' line when a Minister I used to say that while science and technological advances may tell a policy-maker what he or she may do, economics can tell him or her what she may not do. Of course, it's more complex than this. Many, if not most, of the public policy issues we deal with have a science or technology or engineering base. This is particularly the case with primary industries, whether in the agricultural, fisheries, forestry, minerals or energy areas. However, if one wishes to maximise the benefit of technological advance and

allocate resources most efficiently, then one has to examine the most economic way to gain the maximum benefit. Think about climate change. First came the science, now comes the economics. Is an Emissions Trading Scheme the best way to limit the production of CO2? Should there also be a carbon tax or just a carbon tax alone? What other measures need to be taken and how is this to be done most economically? As Professor Garnaut has said, Climate Change is 'a diabolical challenge' and the politics is forbidding.

The economics of development is another branch of economics which I was involved with in government where I learned that things are often more difficult than they seem. The priorities, institutions and resources available to people and governments in poor countries are very different to those in the rich. The issue can be summed up in terms of risk. The far reaching implications of risk are that it influences a wide range of decisions by consumers, producers and governments.

I think that one key lesson I learned as a Minister is that economics alone is never sufficient to determine long-term resilient policy; many disciplines have to be taken into account. But certainly rigorous economic analysis is crucially important in public policy. I have believed that rigorous economic analysis beats the hell out of the divining of chicken entrails, muttering incantations or wearing elephant hair amulets.

I've said more than enough and no doubt 'real' economists in the audience are wondering why I was asked to speak.

May I again add my congratulations to all prize and scholarship winners and hope that when you all become 'real' economists you can look forward to doing well. My advice always is not just about what you have learned. It is important to continue to study economic theory and practice. Keep your mind open, build on your knowledge use your experience wisely and don't always follow the herd. I assure you that the country needs you. Thank you." ■

# Student view

## Commerce and Law student Vicky Chen

Vicky Chen demonstrates excellence in all facets of her life: fluent in several languages, passionate about international finance, part-time para-legal, with an enquiring mind and a skilled orator. Chen's down-to-earth and friendly nature belies the fiercely intelligent and ambitious young adult that lurks within.

Chen was born in China and migrated to Australia with her family at the age of three. The family was initially based in Brisbane before settling in Middlesmount, a mining town in Central Queensland. It was in Middlesmount, population 2800, that Chen began studies of German and as a 15 year old was afforded the opportunity to deepen her understanding of the language, cultural, social and political life of Germany through an in-country experience. This was Chen's first trip to Europe; it demonstrated her willingness to take an opportunity and embrace challenges in new and different environments. This is something that she espouses to all students, to "take opportunities and to stay aware of them".

On completion of Year 12, Chen graduated as Dux of Middlesmount Community School and was recipient of the prestigious T J Ryan Memorial Medal for outstanding student leadership and academic excellence. So what led Chen to make the move to Canberra? She simply states: "ANU is one of Australia's leading universities.....and the exposure to so many opportunities in academic and extracurricular activities is certainly attractive to any potential student."

Once in Canberra, Chen wasted no time in embracing university life. Selecting a challenging double major in International Business (Asia) and Finance to accompany her Law degree, she could be forgiven for focusing solely on her studies. Such an attitude, however, appears to be against her nature. In her time at the ANU, Chen has tasted victory in the inaugural Innovation ANU competition, a program that supports commercialisation in the University; completed a stint over the summer period as a research scholar exploring outward foreign direct investment in China; contributed to the College of Business and Economics as a Student Ambassador; and worked part-time in finance and accounting. For her, though, the most meaningful experience she has had to date was courtesy of a study abroad experience at the University of Vienna in 2009. Here she comments:

"Prior to leaving, I'd hesitated because, as many of the



Photo: Kirsten Rae

international students would understand, it can be a nerve-racking experience to travel alone overseas to a country where you don't know anyone and live somewhere where no one speaks your first language. But I'm very glad now that I'd bought a non-transferrable ticket and that the economics student inside of me decided that the marginal benefit I'd get from chickening out wasn't worth a two thousand dollar ticket. And those five months in Austria turned out to be my most eye-opening experience, introducing a completely different university culture and a very different way of living."

Following this experience in Vienna, Chen's perspective on life and education subtly changed. Impressed by the Austrian's attitude to learning, Chen appreciated the fact that "university students aren't defined by their student status". A culture of lifelong learning helps to instil in students a level of self-motivation towards studies, and contributed greatly to Chen's own ability to learn new and difficult concepts in a foreign country. Commenting on the active citizenship she experienced whilst in Vienna, Chen is convinced of the benefits such an attitude has towards social inclusion and personal development, qualities that have contributed to her achievements to date.

So what is next for Chen? She plans to continue the time-honoured tradition of backpacking Asia and Europe, before moving to Sydney to join the prestigious Macquarie Bank Graduate Program in Risk Management. Looking further ahead, Chen is keen to explore her cultural linkages with China, perhaps via working in Hong Kong where her finance skills will no doubt prove beneficial. ■ HAYLEY MCNEEL



## Sowan Hong

Recipient of the CPA Australia Prize for First Year Accounting

Sowan Hong is studying the combined Bachelor of Actuarial Studies/Bachelor of Commerce degree, with majors in Accounting and Finance. After she has completed her studies, she hopes to pursue a career related to finance and mathematics, possibly as an actuary.

Reflecting on her success, she says: 'I found it encouraging as I was really struggling in accounting having not taken it before. I found it much harder than maths courses, and winning this prize really boosted my confidence'.

Sowan also stresses the benefits of the Maths drop-in centre which she attended regularly during her first year for help with her accounting: 'my mark went up from 75 to 95. It was very helpful'.

# Numbers women

## Women accountants in World War II

The Second World War was a time of great loss, suffering and upheaval in Australia, but it was also a time of opportunity. The conflict opened up professional opportunities for women that had previously been denied to them. Researchers from the ANU College of Business and Economics have been talking to some of Australia's women accounting pioneers to gather stories from the start of their careers. BY STEPHEN GREEN

Today, women are an integral part of professional life in Australia.

It's easy to forget how very recently the situation was different.

The accounting profession provides a striking example. Close to half of the current members of Australia's largest professional accounting body, CPA Australia, are women. In 1933, however, a census showed that only four per cent of accountants in Australia were women. The advent of war in 1939 meant things were to change radically, providing the platform for the establishment of women in the profession.

Three researchers from the School of Accounting and Business Information Systems at ANU have been collecting rich testimony about the constraining attitudes of the pre-war era and the opportunities for professional empowerment that the war provided.

Dr Colleen Hayes, Dr Leanne Johns and Catherine Ikin used advertisements in national newspapers to invite

women who had worked in accounting between 1939 and 1960 to be interviewed about their experiences. Twenty women from around Australia responded, one even saying, "It's about time someone told our story!" The interviews revealed how women embraced the opportunity war gave them to enter accounting and how they went on to have successful and rewarding careers in the profession.

The researchers argue that the small number of women in accounting before the war, as with many similar professions, was the result of Victorian thinking. This persistent patriarchal attitude assumed that women didn't have the intellectual disposition to cope with the rational and technical demands of the discipline. At the same time, many women were denied the tertiary education or professional training opportunities as these were reserved for their male siblings, or because it was believed the education would be wasted on them. One of the study participants recalled: "I was going to get a scholarship to go to the college to do the leaving [exam], but Dad said no, I'd better get a job,

because, 'I've got seven sons to educate and education is wasted on girls because they only get married'."

This is typical of the stories revealed in the interviews, stories of bright women with great potential denied the opportunity to further themselves at university.

Women were encouraged into office work instead. One participant recalled her experience from the mid 1930s: "At that time, I remember my father saying to me, 'Well now you've got a good opportunity, you can come and do office work with me... or you can go and do dressmaking or something.' ... He reminded me that he had a son to bring up ... the idea was in those days the boy got most of the education. So he went to school and he became an engineer ... and I just became a bookkeeper."

All of the women interviewed began their working lives between the ages of 15 and 17 in office roles unrelated to accounting. They worked in commerce, industry and government. When war broke out in 1939 many professions lost men to the war effort and this opened up many more opportunities for women.

For accounting practice to survive, the only option was for women to step into the breach. Women were recruited from the ranks of shorthand typists, stenographers, non-audit clerks and cashiers. One woman recalls: "Oh yes, the firm was in a pickle. There was no question of hiring anybody else. There was nobody at all. So that's how I became an accountant."

Asked if the war had played a significant role in her career, one woman's response was: "Oh yes, I wouldn't have been sent as an assistant to an accountant. I was the assistant cashier and the great thing was that the cashier left and I became the cashier. One of the accountants was complaining he couldn't manage, could he have an assistant? And because I had done this tax schedule because I was good at maths, I became his assistant."

Statistics show that the number of women in accounting increased threefold over the war years. Yet statistics don't tell us the "positive and essential way in which the women" contributed to the development of the profession and the wider war effort, researcher Colleen Hayes says.

"Whilst the war provided the initial opportunity, the interviews reveal how the aptitude and application of the women involved began to counteract prevailing negative attitudes and dispel the myth that accounting was beyond the intellectual ability of women," Hayes says. "In so doing, they laid the foundations for future generations of women to enter the field."

Almost all of the women interviewed had had some

exposure to bookkeeping in secondary school. They all expressed an interest in, and an aptitude for figures. Most of them also enrolled in accounting courses during the war as a means of improving their technical competency and were encouraged by their employers to do so. Working and studying was by no means easy. Women were working six days a week and attending night classes during blackouts, all of this at a time when there was limited public transport available.

Some of the women recall the encouragement and support of male supervisors, grateful to have intelligent and able accountants. Yet the underlying perception that women were not suited to the profession prevailed. One woman recalled: "The managing director was away when they employed me and he came back and found he had this young lady in charge of all his finances. He was very shocked, but then it worked out so well and he apologised within a few months."

Hayes and her colleagues say that their research project shows how women thrived in their new roles and continued to practice as accountants for many years and in many different spheres. Their stories provide ample evidence of a shared interest in numbers and accounting, mathematical ability and high achievement. They also might be considered one positive outcome of a terrible conflict. ■ *First published in ANU Reporter, Winter 2010.*

### Elizabeth Ellen Tilse 1908 – 2008

In 2008 the Australian Professional Accounting Journal ran a short article celebrating the 100th birthday of Elizabeth Tilse, a woman who had reached the pinnacle of the accounting profession, having embarked upon her career during the Second World War. Dr Hayes recalls: 'that prompted me to reflect on the role that women had played in the history of the profession in that era, and so the study began.'

Sadly, the researchers were unable to interview Mrs Tilse before she died, but her story, one of opportunism, resilience and great application, is amply echoed in the testimonies of the women who feature in the study.



Main image: Shutterstock #9219702 Elizabeth Tilse photograph reproduced with the kind permission of the family of Elizabeth Tilse.

# The information gap



Photo: Peter Radoll

**Peter Radoll is Director of Tjabal Indigenous Higher Education Centre at ANU and a former lecturer in the School of Accounting and Business Information Systems. He talks to MARGIN about his experiences researching the adoption and use of Information Technology in Indigenous communities.** BY STEPHEN GREEN

Information and Communication Technologies (ICTs) pervade our daily lives to the point where we have come to both rely on them and take them for granted. However, in Australian Indigenous communities the use of such 'everyday' technology (for example, the Internet) is far less common. The Australian Bureau of Statistics (ABS) first recorded internet penetration and usage in 2001 and in the census of that year, and again in 2006, Indigenous Australians were shown to be 69% less likely to access the Internet at home than the rest of the Australian population. Moreover, the gap in Internet adoption between indigenous and non-indigenous families exists regardless of economic status, and the gap gets even wider with families in remote rural areas.

These statistics, and the possible causes behind them, sparked the interest of School of Accounting and Business Information Systems lecturer Peter Radoll, as a potentially fruitful area of research. It would also give him the opportunity to combine his two great loves: IT and the Aboriginal community.

The adoption and effective use of ICTs in Australian indigenous households eventually became the subject of Radoll's PhD thesis. Employing a multiple case-study approach, and drawing on Glaserian Grounded Theory methodology, his research would examine ICT adoption in rural, urban and remote Indigenous communities. The fieldwork for this research would involve lengthy stays in some of these communities and provide some considerable challenges but would ultimately prove a rewarding, indeed life-changing experience.

A research grant from the Elspeth Young Memorial Bequest supported an initial month long stint of field work in an indigenous community. "It was an interesting time" he says. "I was too educated to be considered part of the Aboriginal community. I asked myself: 'have I become too "white" in my thinking to be part of the community?'"

For the remote segment of his study, Radoll had initially targeted a community north of Alice Springs, but took the precaution to arrange a back-up site. This proved invaluable when the council at his original site awarded him just six days

to carry out his interviews. The new location, some four and a half hours south-west of Alice, is reputedly one of the 'toughest Aboriginal communities in Australia'. During a two month stay, he spent three or four weeks helping out the community, fixing cars and computers - embedding himself. The experience introduced him to a totally different way of life. "An hour long meeting in the community would last all day.", he recalls.

Over the period he managed eleven interviews. "This was really hard. The methodology requires transcriptions in the field. I found it difficult to find a third-party transcriber who could understand Aboriginal English so I had to transcribe the interviews myself."

Despite these difficulties, Radoll describes this period as "one of the best times of my life". He was to take home to Canberra far more than the results of his research. "I came back a different man," he says. That peculiar, more leisurely sense of time had stayed with him: "This impacted quite a bit on the progress of the PhD!" he jokes.

In 2009 Radoll received an ARC grant to complete his research and gather more data, and he hopes to complete his thesis by the end of 2010. Although he stresses that this was not the main purpose of the work, he would like to see the results of his research used as a reference point for policy. "It's the first study of its kind - no one has done a grounded theory in this area before." His findings suggest that "a single model of ICT adoption can be applied to all Indigenous communities across Australia. The results could have considerable practical and policy significance."

Radoll also hopes that holding a PhD will open doors to allow him to make a difference for the Indigenous community. As he says: "those with qualifications have a louder voice." As Director of Tjabal Indigenous Higher Education Centre at ANU, he is well placed to understand the benefits of greater access to education will have on the Aboriginal community. The Australian National University is taking an ambitious lead on this with its Reconciliation Action Plan. Key among its many aims is an overall Indigenous population in the university across both students and staff of 2.5 per cent. No other university in Australia has set such a target across the entire institution. Inevitably this will bring more students into the university, and ANU College of Business and Economics looks set to benefit.

"We have seen an increase in Doctors and Lawyers, now it's the time for business. The employment opportunities are in the business world," says Radoll. This will also support the government's agenda of self-determination and help to bring financial skills into communities, where historically a lack of education has militated against notions of planning for tomorrow, financial management and saving.

Greater access to education will help to change grass

roots attitudes as well. "We need to get away from the idea that the world owes us something. This is what you heard when you were growing up", says Radoll. "We need to roll our sleeves up...the only way to be successful is to work hard." This is the route to change for the Indigenous community, he believes. Large amounts of money have been put into communities and little has changed. It's the attitude, an appetite for progress and a work ethic that will make a real difference.

There is also progress to be made by the non-Indigenous community though. Government initiatives such as the Reconciliation Action Plan, supported by institutions like ANU and the business community will make a difference, but there is still an effort required from all Australians. Says Radoll:

"If non-Indigenous Australians understood Indigenous Australians more, it would help to bridge the gap." ■

## Tjabal Indigenous Higher Education Centre

Tjabal Indigenous Higher Education Centre (TIHEC) at the Australian National University is the first point of contact for Aboriginal and Torres Strait Islander students (both graduate and undergraduate) and a place where they can meet for study, social and cultural purposes.

The Centre provides Indigenous students with academic support and advice; pastoral care and personal support; and advice on cadetships and scholarships. It also facilitates entry into ANU through the Indigenous Australian Admissions Scheme (IAAS), and provides ITAS tutorial support assistance.

The centre runs an orientation program to help new students settle into their new surroundings, and provides access to ANU Student services and to local Indigenous services and community events.

Facilities at the Centre include PC and Mac computers, common and study rooms and a kitchen and are available 24 hours a day, 7 days a week.

The Tjabal centre has six professional and dedicated staff to assist Indigenous students with all their study and pastoral needs.

For more information about the Tjabal Centre please visit: <http://indigenous.anu.edu.au>

**“It’s a very human trait to try to find cause and blame, to be able to point the finger, and to try to make sense of chaotic behaviour,”**

# Behind the numbers

Image: Belinda Pratten

**The words forensic and accounting may seem like an odd coupling; after all, forensics is all about science, isn't it? Or is forensic accounting simply the latest in the seemingly never-ending series of catch-phrases devised to cash in on recent global events? On the contrary, forensic accounting is real, in demand, and likely to reshape accounting as we know it.** BY JANELLE ENTWISTLE

It's hard to imagine accountants featuring in the next episode of CSI, but the time has come for them to take a starring role.

We think of forensics as being a high tech, foolproof, scientific way of making sure that 'good' defeats 'evil', but what we don't always think of is how accountants can use forensic principles to identify and respond to illicit activity and corporate failure.

Recent events have led to an ever-increasing need for financial accountability within the public and private sectors, but how do organisations really measure and communicate their financial performance? Most of us have spent time wondering how on earth large companies can simply collapse overnight and why nobody seemed to see it coming, let alone prevent it?

Given the volume of significant corporations such as HIH and OneTel that have made dramatic and expensive exits from the corporate landscape, now more than ever we need to understand how and why these collapses occurred, and, more importantly, how to learn from them.

Forensic accounting deals with the analysis of such

corporate breakdowns in an effort to avoid repeating some of the less enviable moments in Australian corporate history. Through the marriage of principles from accounting, law, statistics and IT, the discipline focuses on prevention, fact finding, diagnosis and review.

“The collapses of HIH, OneTel, and ABC Learning – as well as the Commonwealth Superannuation Scheme fraud – have each required considerable effort from forensic accountants who must sift through volumes of information in deriving evidence of financial positions, relationships and events,” says Dr David Lacey, former Lecturer in the School of Accounting and Business Information Systems in the ANU College of Business and Economics, and Chair of the ACT Institute of Chartered Accountants Forensic Accounting Special Interest Group.

“Industry and government leaders are only now really coming to terms with how forensic accountants can add value to their organisations before it's too late. Whilst the more public and high profile collapses of late have cast forensic accountants as those that typically perform an accounting autopsy once an organisation is lost and uncertainty reigns, the real gains being made are for those corporates and government agencies

that see forensic accountants as providing a key diagnostic capability geared towards the prevention or the mitigation of business risk.”

Lacey should know. Prior to joining ANU, he headed the Australian Crime Commission's financial crime special intelligence operations.

“My time at the ACC and before that in the financial services sector in Sydney highlighted the critical importance of forensic accounting in business today.”

Forensic accounting can also help us 'non-accountants' to better understand the implications of events that are happening now, and the impact that they might have on future generations by looking at human behaviour through the analysis of financial events. By using accounting data, forensic accountants can explore why people choose to take action or not take action in certain situations, and in doing so make sense of what many of us would term 'unpredictable behaviour'.

“It's a very human trait to try to find cause and blame, to be able to point the finger, and to try to make sense of chaotic behaviour,” Lacey says. “Forensic accountants are just like investigators, while they may have a pre-occupation with facts, opinions and assumptions, they are behaviouralists at heart.”

ANU is one of the first universities in the world to embark on the journey to make forensic accounting education and research more accessible to the accounting fraternity.

Lacey has conducted a national survey of forensic accounting practitioners and a number of focus groups with professional bodies to examine the nature of forensic

accounting and the need for it within our society.

“To date our research has been focused on the preventative and diagnostic aspects of forensic accounting. Working with some of the world's largest banks, telecommunication carriers and insurers has proved invaluable in enhancing knowledge of key risk control behaviours and measures that are geared towards best practice prevention and detection strategies.”

His research also found that there has been a considerable investment in forensic accounting capabilities by Commonwealth and state governments, along with private practice, however this is yet to translate into the development of tertiary courses to support growing demand.

In February 2010 the ANU College of Business and Economics hosted the first National Forensic Accounting Teaching & Research Symposium. The Symposium brought together leading practitioners and academics from a range of specialisations with the aim of establishing national priorities for forensic accounting teaching and research.

Attendees included representatives of 10 universities across Australia, federal and state police, accountancy practices and other organisations.

“The symposium went a long way to defining the future direction of forensic accounting teaching and research in Australia in the short-to-medium term, and the discipline has benefitted from the participation of researchers, teachers and forensic accounting practitioners throughout the region.”

The second Forensic Accounting Teaching and Research Symposium will be hosted by the University of Wollongong in 2012. ■ *First published in ANU Reporter Summer 2009*

## Statistician in profile

### Professor Michael Martin



Photo: Kirsten Rae

What do fields as diverse as air pollution and mortality rates, ICT and its ability to create value for businesses, and the choice of treatment for breast cancer patients have in common? In applied and theoretical statistics the common thread is the bootstrap: the methodology of using sampling and computation techniques for the purpose of statistical estimation. Using the analogy of sinking in quicksand with only a bootstrap to pull oneself to safety we can better understand the bootstrap in statistics as a self-sustaining process of using data to estimate probabilities, requiring no outside assistance. And for Professor Michael Martin, the method encompasses all that is great about statistics, allowing statisticians to "work on data from almost any discipline on the planet".

Professor Martin has the rare ability to generate enthusiasm amongst students and colleagues alike when it comes to talking numbers. Believing that "statistics are the revealers of truth", Martin has built a career on making effective use of data to inform decision making in some unique and varied fields, whilst continuing to win accolades for his teaching style.

Having completed a Bachelor of Science with first class Honours in Statistics at the University of Queensland, Martin left the sunshine state, prized University Medal in hand, to

undertake a PhD at ANU. His research focused on the bootstrap approach to statistical inference and confidence intervals, and he was rewarded for his efforts with the PAP Moran Prize for best PhD thesis in Statistics, and the Peter William Stroud Prize for best PhD thesis in the Mathematical Sciences.

Martin's interest and aptitude in the bootstrap and resampling methods led him to take up a position at Stanford University, researching under the tutelage of bootstrap founder, Professor Bradley Efron. It was a priceless opportunity to develop his research and teaching skills alongside the best in the field. It also reinforced the importance of statistics as a means of communicating technical information to non-technical users across disciplines. The reliance on statistical methodology in medicine, physics, astronomy, computer science and business, and its influence is far-reaching but often under-appreciated.

"Being a statistician is never boring, because data can come from literally anywhere!" says Martin. This becomes clear when one considers the areas in which he has applied his statistical skills. Research collaborations with Associate Professor Steven Roberts into the measurement and composition of air pollutants and the associated adverse health effects have produced valuable results. Air pollution is estimated to cause 2400 deaths in Australia annually, with a cost to the community of \$17.2 billion. The outcomes of this research will help to improve the understanding of the link between air pollution and mortality and inform public health policy and advice.

Another significant body of research used statistical modelling to analyse data related to breast cancer and methods of treatment. Martin and his collaborators investigated how various common factors impact the success of breast cancer treatment. Their research has been cited as one of BMC Cancer's 'highly accessed' articles. This means that clinicians and researchers from across the world are utilising the outcomes in determining treatment delivery protocols to breast cancer patients. For Martin, the correlation between his research and making a real difference to people's lives is most rewarding. Furthermore, it provides an opportunity to advise medical professionals and researchers on applying modern statistical analyses to their data.

Martin combines this impressive research output with a passion for teaching. He has won two national teaching awards (a Carrick Citation and a Carrick Award), for nearly two decades of making statistics interesting, relevant and fun. He is also a recipient of an ANU Vice-Chancellor's Teaching Award and the ANU College of Business and Economics Teaching Award. Martin refers to these awards as personal career highlights, and he remains a keen supervisor of several PhD students at ANU. ■ HAYLEY MCNEEL

## Mastering the art of Project Management

The ANU College of Business and Economics has added an exciting element to its graduate coursework programs with the launch of the Master of Project Management in February 2011. BY HAYLEY MCNEEL

"Not just a ticket" is how Visiting Fellow John Smyrk describes the new offering. In a market overflowing with short courses, certificates, and online quick-fixes for students eager to attain a piece of paper with minimal effort, the ANU College of Business and Economics stands apart in its emphasis on the importance of project management as an academic discipline. "Many courses available in the discipline are training courses" Smyrk continues, "whereas we want to challenge thinking in the principles of project management, as educators".

To Smyrk, the program embodies what university is all about – the scientific method in a "consistent, reliable way of acquiring knowledge – not acquiring knowledge by rules". Those involved in the Master of Project Management at the ANU do not subscribe to any one form of proprietary methodology; rather they strive to provide a foundation for ongoing learning of the discipline. Application of a methodology can never form the foundations of future learning, as it is largely dependent on future iterations of the same methodology. The aim for students in this program is to understand the theoretical underpinnings of the discipline in order to question its relevance and applicability in the workplace now and in the future.

The program leverages traditional and emerging bodies of knowledge with the significant expertise of the College's teaching staff. Associate Professor Ofer Zwikael has led, trained, mentored and consulted on projects and program groups in dozens of organisations across Oceania, Asia and Europe and is internationally recognised for his research in this field. In his view, project management is an exciting field of study, believing that "the project manager is a CEO in microcosm". Dr Walter Fernandez moved into academia in 2003, after a successful career designing, developing, managing and implementing innovative information systems in the corporate sector. His 20 years of work in the industry, including 10 years as a project manager, provide a practical and relevant perspective to his teaching and research interests. John Smyrk consults widely to private industry and government, both in Australia and overseas, specialising in project management. He has vast experience in engineering and technical projects, and

has developed significant capabilities in IT strategic planning which are used throughout the world today by many notable organisations. Students will benefit from the diversity of experience and knowledge these academics integrate into the program, resulting in a curriculum that explores topics outside of standard practice. According to Smyrk, he and his colleagues want to help students to "become critical thinkers..... to question the how, what and why".

The introduction of the program is further acknowledgement that project management is an important part of the workplace. It has a beneficial application to a number of established professions including engineering, information and communications technology, and construction, as well as finance and banking, real estate and biotechnology. The breadth of areas touched by project management principles is such that project management itself is considered an emerging profession.

The Master of Project Management at ANU is a one year full-time or two year part-time program, comprising six core courses and two electives. Each compulsory course progressively builds upon key skills to enable a comprehensive understanding of all facets of project management, and elective courses can be taken from areas including International Management, Systems Engineering or Corporate Strategy, to name a few.

Graduates of the Master of Project Management will be equipped with the knowledge and skills required to manage projects across all industries. It will enable development of a holistic, integrated understanding of project management, that focuses on how projects contribute to the strategic goals of an organisation, and the technical and managerial processes required to successfully execute projects in the workplace.

For more information on the Master of Project Management visit [www.cbe.anu.edu.au/mpm](http://www.cbe.anu.edu.au/mpm)

# Reap what you SOW



"The single biggest impact the company can have is make better food – that is food that is better for you."

— John Bryant

Australians are increasingly interested in corporate responsibility and how social, ethical and environmental concerns govern corporate decisions.

Our perception of big business has perhaps always been a negative one – a world driven by the single-minded pursuit of profit and characterised by disproportionate executive bonuses. The Global Financial Crisis has demonstrated not only that in many cases this view was well-founded, but that a lack of corporate responsibility will have far reaching consequences beyond the immediate business environment.

Increasingly, we want to see companies proving their credentials beyond business performance – engaging responsibly with social issues and responding actively to environmental challenges such as climate change.

The recent public lecture by ANU graduate John Bryant on the subject of corporate social responsibility in the global food industry provided a rare opportunity to get the corporate perspective.

Bryant is Executive Vice-President and Chief Operating Officer of the Kellogg Company. He asked, how do issues of corporate social responsibility affect a global company? How seriously are they taken? And are they seen as threats or opportunities to the future financial success of the company?

Bryant graduated from ANU with a Bachelor of Commerce degree in 1987 and went on to complete a Master of Business Administration at the Wharton School of the University of Pennsylvania. He joined Kellogg in 1998, working in Australia and Europe in support of the global strategic planning process. He has served in numerous leadership roles at the company, including Chief Financial Officer, and has led both the Kellogg North America and Kellogg International businesses. Bryant has been Executive Vice President of the company since 2002 and Chief Operating Officer since 2008. He is, in short, one of the company's global leaders.

As a global leader, Bryant is well placed to understand the global challenges currently facing food companies. "The ability to meet the world's demand for food is going to be increasingly a problem – an issue for a food company," Bryant says.

For starters, there is long term inflation in the price of grain, the key resource for Kellogg's products. This is fuelled in part by a higher demand for protein from a growing global

Kellogg company global leader and ANU graduate John Bryant says the multinational corporation knows that what works in the fields also works for responsible management. BY STEPHEN GREEN

Image: Shutterstock #2878182

population. Each kilogram of beef protein uses about seven kilograms of grain. In markets such as China and India, a significant increase in protein consumption is pushing up the price of grain worldwide. In addition, in the US, a significant government push for cereal-sourced alternative fuels, such as biodiesel, is impacting supply. For such reasons, the price of grains like corn and wheat is linked to the price of oil.

At the other end of the spectrum there is a health crisis. Globally there is an aging population. In a number of countries, for example, Japan, Italy and Spain, the population aged over 65 significantly outnumbers children. Obesity rates are rising, and this in turn is causing an increase in conditions like heart-related illness and diabetes. Not surprisingly, this is leading to a more complicated regulatory environment for food companies: more legislation covering marketing to children; health claims; nutrition labelling; and, coming soon in some countries, the need to state the size of a product's carbon footprint on food packaging.

Bryant highlights four key areas of corporate social responsibility through which food companies can respond to these challenges: community; workplace; market place; and environment.

Corporate philanthropic activity in local and international communities is perhaps little publicised and little perceived. However, it can be a significant area of positive influence, Bryant argues. In Kellogg's case, the legacy of the company's founder (one of the great philanthropists of the 20th Century), has ensured this continues to guide corporate strategy. In particular, targeted nutrition, health and fitness initiatives can support marketplace activity in addressing problems such as obesity and food shortages.

While a responsible policy towards the workplace is important, a lot of practice is common to most companies. Key areas of focus continue to be workforce diversity and inclusion and the need to reflect the local population mix.

"The single biggest impact the company can have is to make better food – that is, food that is better for you," Bryant says. He believes companies will increasingly seek to partner with research organisations in developing products that reflect the latest nutritional science. The move towards producing a healthier product should be supported by a responsible approach to marketing (for example, setting clear parameters for advertising to children) and proactively providing more information for consumers (such as GDAs on packaging) in the absence of regulatory requirements, he says.

In addressing environmental concerns, a similarly self-regulatory approach seems called for. For example, there is no global body that demands reduction in greenhouse

gas emissions. Kellogg has therefore set its own targets to reduce emissions as well as waste and water usage by 15 to 20 per cent by 2015, and is making good progress. As with its portfolio development, the company is working with research organisations, such as CSIRO in Australia, to find ways to tackle these issues.

Bryant draws attention to one area in particular: "You should be very concerned that large food companies are talking about this – that is the water crisis we have globally," he says. "If we continue to use water at the current rate, we will have a deficit of 40 percent between demand and supply by 2030. Globally, water is being drawn out of basins and aquifers, and not being replenished at the same rate. This is a huge risk to our food system ... the majority of water used, is used in agriculture."

Bryant is optimistic, but stresses the urgency of the situation. "I believe we will reduce our water consumption. By using sustainable agriculture and driving that back in our supply chain we will both reduce the impact on the demand side, and on the supply side of the equation. But it's something that we are moving too slowly on ... We hear a lot about carbon footprints, about greenhouse gas emissions, about climate change, about global warming – this is going to hit us before all of those things are going to. And if you add to that climate volatility that can occur from some of those things, that can impact the supply of water – it's a significant risk."

The approach, according to Bryant, is to partner with NGOs and research organisations to find out what can be done from an agricultural perspective to reduce the impact on the 'water footprint', and try to push that back in the supply chain. For cereal manufacturers such as Kellogg, the supply chain historically starts with the purchase of grains. "We have to go back further than how we've historically viewed our supply chain, back to the farm, and try to drive the right behaviour at the farm level to overcome these issues."

Food companies occupy a pivotal position in the supply chain. They have the opportunity both to regulate their direct impact on consumers and influence consumer behaviour to help address key social issues. On the supply side, they can take an active role in sustaining supply, moderating the strain on resources, and the impact on the environment. In the food industry, a strategy that addresses both areas would seem to be a necessity for the commercial sustainability of a company, not just to benefit society and safeguard the planet. It perhaps also represents a paradigm for responsible corporate behaviour across all areas of business. ■ *First published in ANU Reporter Autumn 2010*

This picture, taken in 1957, shows that international students are not a new phenomenon at ANU, though standards of dress have certainly changed. The students are talking with, from left to right, Professor Heinz Arndt (first Professor of Economics at Canberra University College), Professor Manning Clark and Professor Joe Burton (Professor of Economic History and Principal of CUC). The building is the old workers' hostel that was the home of the Faculty of Economics from 1953 until the opening of the Copland Building in the mid-1960s.



# Calling all alumni

Tertiary teaching of Economics and Commerce began in Canberra as early as 1930 at the Canberra University College (which became part of the Australian National University in 1960), with the first classes being held in the Telopea Park School. Now, eighty years later, the ANU College of Business and Economics has commissioned Dr Peter Yule to write a history of the College and its antecedent bodies.

While it is relatively easy to present the history from the perspective of the staff, it is far harder to paint a picture of the student experience. In order to build up a picture of student

life over the decades Peter encourages alumni – from any era – to give their recollections of student days.

If you would like to write down your memories you can email them to [peter.yule@anu.edu.au](mailto:peter.yule@anu.edu.au) or post to 99 Illawarra Road, Hawthorn, Victoria, 3122. If you are willing to be interviewed you can contact Peter by email or post, telephone 03 98180897 or mobile 0401 543 907.

Whether your memories are positive or negative, Peter would be delighted to hear from you. Humorous anecdotes are particularly welcome. ■

## Distinguished Alumni Hall of Fame

The ANU College of Business & Economics proudly celebrates and honours its distinguished alumni at a special bi-annual event. These graduates have distinguished themselves through exemplary contribution to the national and international community, to the ANU and through outstanding initiative, in their work.

On 24 November 2010, the College will unveil the new inductees for stage six of the Distinguished Alumni Hall of Fame. The ceremony will be attended by Vice-Chancellor Professor Ian Chubb AC, Dean of the ANU College of Business and Economics

Associate Professor Alex Clarke, senior members of the college and distinguished alumni.

The Distinguished Alumni Hall of Fame was established in 2003 to provide a lasting celebration of the achievements of the College's alumni. To date there have been 51 inductees, whose distinguished careers have spanned many areas of public life including politics, public service, business, industry and academia.

The next issue of MARGIN will feature a report on the ceremony and profiles of the new inductees. ■

## ANU economist elected to parliament



Photo: Andrew Leigh

Former Professor and Deputy Director (Research) in the Research School of Economics Andrew Leigh, has been elected federal member for Fraser. He recently resigned his position at ANU to stand as Labor Party candidate for the North Canberra seat, replacing long-standing member Bob McMullan. He retained the seat for the Australian Labor Party by a comfortable margin.

Professor Leigh joined ANU in 2004. He has published two books and over 50 journal articles and book chapters, and has also been a regular columnist for the Australian Financial Review. His research has focused on labour economics, public economics and an area of particular public interest, the economics of elections.

Andrew Leigh speaks about his move from academia to politics in the next issue of Margin.

## ANU Open Day 2010

On Saturday 28 August, The Australian National University opened its campus to the public for its annual Open Day. Each year it provides an invaluable opportunity for prospective students to meet and talk to academics from all areas of the University and find out about the range of study options available at ANU.

A series of presentations held in the Manning Clark Centre helped illuminate a whole range of study areas, and academics were on hand to answer questions throughout the day.

Thousands of visitors took advantage of the fine weather to enjoy the numerous other events and demonstrations around the campus and discover the many aspects of life at ANU.

The ANU College of Business and Economics building hosted the University's lunchtime Graduate Seminar, where prospective graduate students had the opportunity to hear from existing students and talk to representatives from all seven ANU Colleges.

The main foyer of the new College building proved an ideal venue for what was a very well patronised and successful event.

## Honours Colloquium 2010

On the weekend of 28 and 29 August, the ANU College of Business and Economics hosted a two-day Honours Conference. Honours students from universities across Australia were nominated by their respective conveners to present thesis proposals to an audience of academics and fellow students of their discipline. Accounting, Finance, Management and Marketing disciplines were represented.

Each presentation was followed by a discussion session, where experienced academic staff provided constructive feedback and advice which will no doubt lead to many first-class theses.

The conference provided an opportunity for potential PhD students and their supervisors, as well as program conveners from other Australian Universities to learn about the PhD program at ANU.

The Group of Eight universities were well represented with students and staff of The University of Queensland, The University of Sydney, The University of Western Australia, Monash University, The University of New South Wales and The University of Adelaide in attendance.

## ResearchFest 2010

### Celebrating the research student community

Approximately 2,500 students are enrolled in research degrees at ANU. While some commenced their PhD programs immediately after completing an Honours year, many are mature age students who, after several years of employment or raising a family, have returned to add a research degree to their existing qualifications. ResearchFest provides an opportunity for these students to learn about the research process and to develop the skills necessary for successful completion.

ResearchFest is a key event for the research student community at ANU. The week-long event consists of a variety of research-focused activities, including public sessions addressing skill development and networking activities to help students connect with ANU's unique research culture. Organised by the Research Student Development Centre, ResearchFest 2010 (6-9 April) attracted over 600 registrations, with many research students attending two or more sessions.

One PhD student commented: "It's been beneficial beyond my expectations. The whole idea of ResearchFest - it's a great way to ease people into a large project." Another student said: "ResearchFest is good because it provides an opportunity to hear about things you don't necessarily know about, such as how to structure your research, how to plan it out. You see different ways of doing things." For others, ResearchFest was an opportunity to consider their own values, the importance of research to society, and whether all research should be published.

Whilst many of the participants were PhD students in the early phase of candidature, a number had made considerable progress on their research project. The advanced students appreciated receiving tips on how to handle media enquiries about their research, and strategic approaches to journal article publication.

ResearchFest 2010 included a variety of skill-building competitions with generous prizes for winners and runners up. A Three Minute Thesis (3MT) competition attracted a large number of entrants who, with the aid of only one slide presented their research in an easy-to-understand manner to a wide audience. The winner, Cathy Day represents the ANU at the National 3MT Competition in September. Another competition asked students to submit an original skit, song or video clip about their research experience. The winner, John Bartholomew, performed his entry on the piano to a backdrop of slides: a humorous song about the ups and downs of his candidature.

Undertaking a PhD or Master of Philosophy can at times be an isolating experience. ResearchFest presents many opportunities to forge cross-disciplinary friendships and possible collaborations.

Information about skills training and social networking opportunities for research students at ANU is available at <http://researchstudents.anu.edu.au>

MARGARETA OLSSON

## ANU Stateside

In January ANU opened a new North American Liaison Office (NALO) in Washington DC to support ANU engagement and cooperation in the United States and Canada. NALO replaces and builds upon the work of the US Development Office at Yale.

Based in the Australian Embassy, the office is charged with implementing the University's North America strategy, which seeks to harness the national and international standing of ANU for the development of substantial and fruitful research and education partnerships in North America.

In practical terms, that means the office is a source of support and advice for ANU staff and students engaging in North America, is actively growing the profile of ANU research and education, and engagement with our alumni.

In its first year the office has hosted events as diverse as an informal good luck barbecue with alumni for the ANU Moot Team that went on to win the world title, and a successful joint forum on drought policy that attracted a crowd of US policy-makers and thinkers.

The Vice-Chancellor, Professor Ian Chubb AC, and Chancellor, Professor the Hon Gareth Evans AO QC both hosted events for ANU students, staff and alumni in Washington in the first half of 2010. The office has a busy program for the second part of the year and welcomes enquiries and ideas from across the campus.

The office is staffed by former Director of the Communications and External Liaison Office, Jane O'Dwyer. Jane is supported by Martha Evans, who brings a great deal of Washington experience to the office. To get in contact, email: [jane.odwyer@anu.edu.au](mailto:jane.odwyer@anu.edu.au) or [martha.evans@anu.edu.au](mailto:martha.evans@anu.edu.au) or telephone: +1 202 797 3290.

# RECENT PUBLICATIONS

A selection of recent articles by ANU College of Business and Economics academics published in A\* and A rated journals. For more information visit: [www.cbe.anu.edu.au/research/publications](http://www.cbe.anu.edu.au/research/publications)

**G. Chen**, C. Lee, P. Bobko, S. Ashford, Z. X. Chen and X. Ren

Cross-cultural development of an abridged job insecurity measure

*Journal of Organizational Behavior* (Vol. 29, Issue 3)

**G. Chen**

Inducements, Contributions and Fulfillment in New Employee Psychological Contracts

*Human Resource Management* (USA) (accepted Manuscript)

**S. Dong**

Unstructured Direct Elicitation of Decision Rules

*Journal of Marketing Research* (accepted MS)

**R. Fry**

A New Class of tests of Contagion With Applications

*Journal of Business and Economic Statistics* (Vol. 28, No. 3)

**R. Fry** and **A. Pagan**

Sign Restrictions in Structural Vector Autoregressions: A Critical Review

*Journal of Economic Literature* (accepted MS)

**S. Goode** and **D. Lacey**

Detecting Complex Account Fraud in the Enterprise: The Role of Technical and Non-Technical Controls

*Decision Support Systems* (accepted MS)

**T. Hatton**, **P. Frijters**, **R. M. Martin**, **M. A. Shields**

Childhood economic conditions and length of life: Evidence from the UK Boyd Orr cohort, 1937–2005

*Journal of Health Economics* (Vol. 29, Issue 1)

**T. Kalliath**, **O. Siu**, **J. Lu**, **P. Brough**, **C. Lu**, **A.B. Bakker**, **M. O'Driscoll**, **D. R. Phillips**, **W. Chen**, **D. Lo**, **C. Sit** and **K. Shi**

Role Resources and work-family enrichment: The role of work engagement

*Journal of Vocational Behavior* (accepted MS)

**R. Steinhäuser**

Forecasting the Path of US CO2 Emissions Using State-Level Information

*The Review of Economics and Statistics* (accepted MS)

**Y. Tamura**

Migrant Smuggling

*Journal of Public Economics* (Vol. 94, Issues 7-8)

**A. Booth** and **M.G. Coles**

Tax Policy and Returns to Education

*Labour Economics* (Vol. 17, Issue 1)

**A. Booth**

Are there asymmetries in the effects of training on the conditional male wage distribution?

*Journal of Population Economics* (Vol. 23)

**A. Booth** and **A. Leigh**

Do employers discriminate by gender? A field experiment in female-dominated occupations

*Economics Letters* (Vol. 107)

**R. Breunig** and **J. Mercante**

The Accuracy of Predicted Wages of the Non-Employed and Implications for Policy Simulations from Structural Labour Supply Models

*The Economic Record* (Vol 86, Issue 272)

**E. Chapple**, **P. M. Clarkson** and **J. J. King**

Private Equity bids in Australia: an exploratory study

*Accounting & Finance* (Vol. 50, Issue 1)

**E. Fan**

Do public incomes induce more consumption?

*Economic Record* (Vol. 86, No. 272)

**E. Fan**

Who Benefits from Public Old Age Pensions? Evidence from a Targeted Program

*Economic Development and Cultural Change* (accepted MS)

**W. Fernandez**, **S. Goode** and **M. Robinson**

Uneasy Alliances: Tradition and ICT Transformation in the Value Chain

*Journal of Organizational Computing and Electronic Commerce* (Vol. 20, Issue 3)

**N. Fargher**

Accounting for investments and the relevance of losses to firm value

*The International Journal of Accounting* (Vol. 45)

**R. Fry**, **V. Martin**, **N. Voukelatos**

Overvaluation in Australian Housing and Equity Markets:

Wealth Effects of Monetary Policy?

*The Economic Record* (accepted MS)

**T. Hatton** and **R. M. Martin**

The effects on stature of poverty, family size, and birth order: British children in the 1930s

*Oxford Economic Papers* (Vol. 62, No. 1)

**T. Hatton**

The Cliometrics of International Migration: A Survey

*Journal of Economic Surveys* In Press. Article first published online: 31 AUG 2010

**T. Hatton** and **A. Leigh**

Immigrants assimilate as communities, not just as individuals

*Journal of Population Economics* (accepted MS)

**J. Jiang**, **L. Yuzhu**, **C. Kuo-Chung**, **C. Houn-Gee**

Software development team flexibility antecedents

*The Journal of Systems and Software* (Vol. 83, Issue 10)

**A. Leigh**

Informal care and labour market participation

*Labour Economics* (Vol. 17, Issue 1)

**A. Leigh**

Does Size Matter in Australia?

*The Economic Record* (Vol. 86, No. 272)

**W. McKibbin** and **Andrew Stoeckel**

Modelling the global financial crises

*Oxford Review of Economic Policy* (Vol. 25, No. 4)

**W. McKibbin** and **T. Kang Yong**

Learning and international transmission of shocks

*Economic Modelling* (Vol. 26, Issue 5)

**M. Sinning**

Homeownership and Economic Performance of Immigrants in Germany

*Urban Studies* (vol. 47, No. 2)

**M. Sinning** and **Thomas K. Bauer**

Blinder-Oaxaca Decomposition for Tobit Models

*Applied Economics* (Vol. 42, Issue 12)

**M. Sinning**

A Comparative Analysis of the Nativity Wealth Gap

*Economic Inquiry* (accepted MS)

**M. Sinning**

The Savings Behaviour of Temporary and Permanent Migrants in Germany

*Journal of Population Economics* (accepted MS)

**M. Sinning**

The Social Deprivation of Immigrants in Germany

*Review of Income and Wealth* (accepted MS)

**J. Stachurski** and **K. Nishimura**

Perfect simulation of stationary equilibria

*Journal of Economic Dynamics & Control* (Volume 34, Issue 4)

**A. Tran**, **K. Datt** and **B. Tran-Nam**

Ranking of Tax Journals – The Way Forward

*Australian Tax Forum* (Vol. 24, No.3)

**A. Tran**, **S. Gregor**, **C. Ikin**, and **M. Li**

Enhancing Taxpayers' Understanding and Compliance with Tax Law Using Broadly Accessible Online Decision Support Tools

*Australian Tax Forum* (Vol. 24, No. 3)

**P. Van der Eng**

Market Responses to Climate Stress: Rice in Java in the 1930

*Australian Economic History review* (50)

**P. Van der Eng**

Networks and Business Development: Convict Businesspeople in Australia, 1817–1824

*Business History* (accepted MS)

**G. Warren**

When Should Investors Consider an Alternative to Passive Investing?

*Journal of Portfolio Management* (accepted MS)

**R. Winter**

The Principled Legal Firm: Insights into the Professional Ideals and Ethical Values of Partners and Lawyers

*Journal of Business Ethics* (accepted MS)



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