

UNSW Business School
Institute of Global Finance

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7 F>F&G" \$O("K4&") F'GO"K:4:" j &FP' %<F:1"

+ F&<:O&") O-("W5'" + 54%:O&"K.5000"4:" j &FP' %<F:1"ON"3' &&<10P4&F4"

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"\$153/4!5#\$!J)I&!E*53/4&>\$!'#\$)*'!) - ! . 2AA>\$!213/4!6*'@5)I2**\$/I3\$!
G)) /!V' \$)0!6#)3H!@O%&'00" j &FP' %<F:1"
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(&I5)*!G5*2I52*\$!)-!6*'@5)I2**\$/I3\$!
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jF14"@5-("I4<:"@5F&4" j &FP '%<F:1"ON"K.F'&.' "4&6"W' .5&00G1"
Q-&"W-("KF&G4UO%' "7 4&4G' T' &:" j &FP '%<F:1"
, 05-F"954&G("@5F&'<' " j &FP '%<F:1"ON" _O&G"SO&G("K5' &;5' &"
e -ON-"950-(" + 4<5F&G:0&" j &FP '%<F:1"F&"K:""]O-F<"

%#&5!B1!5#&B=@&I5!)-! E 252&>!(2/ ,1d!DG<!K*\$-\$\$/I\$!) /!K) *5-)>3)!(3* =1Q!
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M2\$! j 3&/4#! j &FP '%<F:1"ON" , 4:5!
_4&g' &"K-&(" j &FP '%<F:1"ON" , 4:5"
) 4PF6"3*" \ 'g:0&(" j &FP '%<F:1"ON" , 4:5"

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N)\$1!=\$, 3&I)7\$*&4\$!)-!-3* = 1!\$/73*) / = \$/5#1) I3&#&/ ,!4)7\$* / &/ I\$![DG<\!3/ I3 , \$/51!
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e -4&TF&G" _ "(" -%54T" j &FP '%<F:1"

'#';#43&6+\$4\$(&!

6) = = 2/353\$1!&1!G5&0\$#> , \$*1;!B=@&I5!)-!6)*@)*&5\$! . &/ 0*2@5I3\$1!) /!J)I&>!
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. &*3, #3! E &>0&*#! e 'O%GF4"W' .5!
K-65' '%'@54P4("e 'O%GF4"W' .5"
7 4&U%' ':'KF&G5("e 'O%GF4"W' .5"
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"#\$! . *34#5!G3, \$!)-!N31I*\$53) /!3/!K2A>3I!K*) I2*\$ = \$/5!
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BF / %4T " \ 4&64(" j &FP ' %<F:1"ON"W' J4<"4: ") 4004<"
bF&GiF4&"954&G("K: 'P' &<"C&<:F: - : "ON"W' .5&000G1"
"
N)! E & / &4\$*1!%&>0!5#\$!" &>0!) / !D / 73*) / = \$ / 5&!& / , !G) I3&>B112\$1Q!
%\$ / , 3!N2#! e ' O%GF4"W' .5!
K - 65 ' ' % " @54P4(" e ' O%GF4"W' .5"
 , 4%F65F" 7 404 / 4% (" e ' O%GF4"W' .5"
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? \$&>D--\$I51!) - !G#&*\$#> , \$*!K*) @) 1&>1;B / /) 7&53) / !3 / !5#\$! 6) / 5\$U5!) - !6>3 = &5\$! 6 # & / 4\$!
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2 'L' 0" @00("H00%F64"\$:04&:F. " j &FP ' %<F:1"
) 4PF6"Q4P4 / 546 ; ("H00%F64"\$:04&:F. " j &FP ' %<F:1"
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V ' \$ ')) / !R2 / 4#!H' 6 ' %40" 2 ' < ' %P' " , 4& / "ON" \ ' g"RO% / "
"
N)\$!K*37&5\$!DY235' !G' 15\$ = &53I&>>' !S7\$*8J\$7\$*! 6) = @& / 3\$1Q!
G#&*X3!V&Y2\$#! j &FP ' %<F:1"ON" \ O%:5" @4%00F&4"4:" @54U' 0" _F00!
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? 310!G#3-53 / 4! + # \$ / !G#&*\$#> , \$*!P*\$! 6 *\$, 35) *!
PA\$, !D!0&*3 = ! (&*) 20#! j &FP ' %<F:1"ON" + 4<5F&G:O&!
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%&353 / 4! -) *! 6 & @35&> ; !N' / & = 3I!B / 5\$* = \$, 3&53) / !3 / !B>>3Y23 , ! E & *0\$51!
O) / 15& / 53 / !E 3A*& , 5#!S ' 000GG"K.5000"ON" 7 4&4G' T ' & : (" \ O%:5 g ' < : ' %& " j &FP ' %<F:1!
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6) * @) * &5\$!5U!&7) 3 , & / I\$#! - 3* = !13Z\$#!& / , !I&@35&> ! = 31&>>) I&53) / !
S>37\$*!J\$73 / \$#! j &FP ' %<F:1"ON" + F<. O&<F&D 7 46F<O&!
 , % ' & : " e 00P' % (" @4%& ' GF' " 7 ' 000& " j &FP ' %<F:1"
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(3 / & / I3 / 4! ? \$ @ \$ \$ 5! .) **) + \$*1;N\$134 / 3 / 4! 6 *\$, 3A>\$!B / I\$ / 537\$1! -) *! ") , & ' ! & / , ! ") =) **) + !
K3*2Z!G&A) 2* ' #! j &FP ' %<F:1"ON" _ O - < : O&!
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"
J3 / \$1!) - ! 6 *\$, 35#! ' +) 8K>& ' \$*!DU5\$* / &>!J3Y23 , 35' !
e#) / 4' & / !e#2#! 7 O&4<5" j &FP ' %<F:1!
954&LF&G" bF40(" j &FP ' %<F:1"ON" , %F:F<5" @00 - TLF4"
"
G#& ,) + !F / 3) / !3 / !J) I&>!J&A) *! E & *0\$51!& / , !6&@35&>!G5*2I52*\$!
N2I0O3!6#)#!3' / F&G" j &FP ' %<F:1" _ K , @ " , -<F& ' <<"K.5000!
] 1 - >4 " @50F(" @F:1" j &FP ' %<F:1"ON" _ O&G" SO&G"
"
? 2>3 / 4! + 35#!B , \$) >) 4 ' ; !K) >353I3& / ! . \$>3\$ - !& / , !N\$133) / !15) !K*37&53Z\$!
J3 / U3& / 4! E &#! j &FP ' %<F:1"ON" 7 ' 0LO - %& ' !
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B1!N\$ =) I* & I' ! <)) , ! -) *! 6) * @) * &5\$!B / 7\$15 = \$ / 5Q!
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9FG4& " + 4&G("W5 " " j &FP ' %<F:1"ON" _ O&G" SO&G"
R4& "] F("W5 " " j &FP ' %<F:1"ON" _ O&G" SO&G"
RO - 4& " + 4&G("W5 " " j &FP ' %<F:1"ON" _ O&G" SO&G"
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B/7\$15=\$/5!F/, \$*!F@8!&/, !N)+/15*\$&=!F/I\$*5&3/5'!
()531!<*34)*3!H!C&6F4&4" j &FP' %<F:1!
e F00"K' G40(" j &FP' %<F:1"ON" \ O%:5"@4%00F&4"4:"@54U'0" _F00"
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? \$&I#3/4!-) *!B/->2\$/I\$;!N)! . &/0!F1\$!J)&/1!5)!D15&A>31#!K)>353I&>!6) // \$I53) /1Q!
K&7\$>!G&7)*#!) '34-0" j &FP' %<F:1!
7 45<4" S 4PF4&F(" j &FP' %<F:1"ON") '04g 4% "
_O<'F&" 7 40' /F("H00%F64"K:4:" j &FP' %<F:1"
"
" # \$!N)+/15*\$&=!6 #&/ /\$>!)-(3/&/I3&>!6) /15*&3/51!&/, !5#\$!P=@>3-3I&53) /!)-!P44*\$4&5\$!
N)+/52*/1!
G\$*43)!?) I#&H! j &FP' %<F:1"ON"C00F&OF<!
e -<:4P0"@O%:'<(" j &FP' %<F:1"ON"H00%F64"
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" # \$!T&>2\$!) -!J\$ / ,3/4! ? \$&53) /1#3@1!
P / , *\$+! . 3* , H!@54UT4&" j &FP' %<F:1!
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7 F.54'0" _ '%:;'0(" \$%F;O&4"K:4:" j &FP' %<F:1"
K:'U5'&'S4%001F("ANNF. "ON":5'"@OTU:%000%"ON":5'"@-%%'&.1(")'U4%:T'&:"ON":5'"W%'4<-%1"
"
%#&5!>3=351!A&/0!>\$ / ,3/4!3/!\$=\$*43/4! =&*0\$51Q!P /!\$U@\$*3=\$/5!5\$153/4!3/-)*=&53) /&!
&/, !I) /5*&I52&>!-*3I53) /1!
P/3!R&3/H!H'6'%40"2 '<'%P'" , 04%6"
"
%#) !B/7\$151!3/!&/, !%#&5!N*37\$!DY235'!S+/\$*1#3@!P*)2 / ,!5#\$!%) *> ,!
M3>32![J2I3\$ \ J2H!7 . e F00" j &FP' %<F:1!
BF54&G'I%%-&;4("7 . e F00" j &FP' %<F:1"
C&'<@54F'L(" j &FP' %<F:1"ON"e '&'P4"4&6"K g F<<"HF&4&. 'C&<:F:-:'"
"
B/->&53) /!DU@\$I5&53) /1!&/, !?310!K*\$=3&3/!D=\$*43/4! .) / ,!E &*0\$51;!D73, \$/I\$!-*) =!
E \$U3I)!
D*3I! (3I# \$#!H'6'%40"2 '<'%P'" , 4&/ON" \ 'g"RO%!
Q'&<@5%F<:'&<'&("H'6'%40"2 '<'%P'" , 4&/ON"K4&"H%4&.F<.O"
2'T1' , '4-%'G4%6("H'6'%40"2 '<'%P'" , 4&/ON"K4&"H%4&.F<.O"
KFTO&"95-("H'6'%40"2 '<'%P'" , 4&/ON"K4&"H%4&.F<.O"
"
K*\$8 (S E 6!B/-)*=&53) /!P1' ==\$5* '!!
(&*1#3, !PA, 3H! j &FP' %<F:1"ON"7 4<<<4.5-<'::<"\$ T5 '%<:!
, 0:40" + -(" \ 'g"RO%/" j &FP' %<F:1("K:'%&"K.5000"ON" , -<F&'<<"
"
" # \$! .) / , 8J\$ / ,3/4! 6 #&/ /\$>!)-W2&/535&537\$!D&13/4!
V\$!G2!?) #H!K:4&NO%6"e %46-4:"K.5000"ON" , -<F&'<<!
"
E) /\$5&* '!? \$-)*=1!&/, !B/->&53) /!DU@\$I5&53) /1!3/!R&@&/ ;!D73, \$/I\$!-*) =!B/->&53) /8
B/ , \$U\$, !.) / , 1!
R\$ /1! 6#*315\$ /1\$/H'H'6'%40"2 '<'%P'" , 4&/ON"K4&"H%4&.F<.O!
7 4%/"7 *KUF'G'0("H'6'%40"2 '<'%P'" , 4&/ON"K4&"H%4&.F<.O"
"
B/->&53) /!T)>&53>35'! ?310!&/, !5#\$!6*)1181\$I53) /!)-!6)*@)*&5\$! .) / , !? \$52*/1!
J23! 6\$A&>>)1H!3'&&<10P4&F4"K:4:" j &FP' %<F:1!
"
" # \$!D--\$I5!)-!6*\$, 35H!J3Y23, 35'!&/, !?)>>)7\$*! ?310!)/! .) / , #)> , \$*!%\$&5#!3/!E \$*4\$*!
&/, !PIY231353) /1!
(>)*3&/!K&2\$*H!BF'&&4" j &FP' %<F:1"ON" I .O&OTF.<"4&6" , -<F&'<<"
24F&'%Q4&/OgF<:5("BF'&&4" j &FP' %<F:1"ON" I .O&OTF.<"4&6" , -<F&'<<"

N)\$1!(3*=1`!DY235'!(3/&/I3/4!.\$/\$-35!N\$A5#)>,\$*1Q!D73,\$/I\$!-*)=!K*37&5\$!K>&I\$=\$/51!
)-!DY235'!

R\$\$!M)2/!O)##!\ 4&14&G"W'.5&00OGF.40"j &FP'%'<F:1"

Q-&DS00"S4&G("\ 4&14&G"W'.5&00OGF.40"j &FP'%'<F:1"

Q4T'<"34%/"SO%'4"j &FP'%'<F:1"

"

DY235'!(3/&/I3/4#!DY235'!J\$/ ,3/4#!&/ ,!K*3I\$!K*\$112*\$;!'!#\$!6&1\$!)-!N?BK!P*A35*&4\$!

"Z\$!6#2&/!P/4#!)'4/F&,"-<F&'<<"K.5000(")'4/F&"j &FP'%'<F:1"

bF&"oKFTL41"@54&G("\ 4&14&G"W'.5&00OGF.40"j &FP'%'<F:1"

6+\$4\$(+45!C\$-3+323+#\$-D!A34E+5+3=!4\$*!F&,2543+#\$!

"#\$! ? 31\$!) -!L) / A& / 01!& / ,!5#\$!W2&>35'!) -! (3/& / I3&>!G\$*73I\$!

R3/4!%&/4H"

"#\$!D--\$I51!)-!6&@35&!?\$Y23*\$=\$/51!) /!<)),!&/,!.&,!?3108''&03/4!
P&*)/!K&/I)15!!j &FP'%'<F:1"ON"W'J4<"4:"\$ -<:F&"7 .@0TL<"K.5000"ON", -<F&'<<!
2OL'%'0"2OL4::0("j &FP'%'<F:1"ON" + F<.O&<F&D 7 46F<O&"
"

P!'&>\$!)-!' +)!. &3>)251;!D--\$I51!)-!' P ? K!&/, !KKK!) /!G2A@*3=\$!6) /12=\$*!N\$A5!
?&>2I&!?) = &/H!H'6'%'40"2 '<'%P'", 4&/"ON"35F046'0U5F4!
\$00'&" , '%G'%"("j &FP'%'<F:1"ON"KO-:5"@4%0F&4"
A&'<FT "'IUO-5'("H'6'%'40"2 '<'%P'", 4&/"ON"35F046'0U5F4"
"

W2&/535&537\$!D&13/4H!. &/0!J\$/ ,3/4H!&/, !6) = @\$5353) /!
?)A\$*5)!?)A&55)!!j &FP'%'<F:1"ON" + F<.O&<F&D 7 46F<O&!
\$&6%'4"A%4T'(", 4&/"ON"C:401"
206&'1"24T .54%4&("j &FP'%'<F:1"ON"KO-:5'%"@40FNO%&F4"
"

%#!? \$@)!G@30\$!
M3>3/!M&/4H!K:4&NO%6"e%46-4:"K.5000"ON", -<F&'<<!

B14.5'<04P"7 F/5'6("H'6'%40"2 '<'%P'" , 4&/"ON"35F046'0U5F4"
, 4%%1"K.500&F./("W5'" j &FP'%'<F:1"ON"\$0L'%'<4"

"
**6#&/4\$!3/!K\$*1)/&>!. &/0*2@5I'!K*)5\$I53)/!J&+1;!'"#\$!B=@&I5!)/!. &/0!J\$/ ,3/4!5)!
G=&>>!. 213/\$11\$!**

**E&13=!G2>\$' = &/)7("H00%F64"\$:04&:F." j &FP'%'<F:1"
2 'L'0"@00'(!H00%F64"\$:04&:F." j &FP'%'<F:1!
Q4<0&") 4T T("H00%F64"\$:04&:F." j &FP'%'<F:1"**
"

**"#\$!T&>2\$!)-!J\$/ ,3/4!?\$>&53)/1#3@1!
P/ ,*\$+!.3* ,H!@54UT4&" j &FP'%'<F:1!**

P11\$5!K*3I3/4!B=@>3I&53)/1!)-!''#\$!E31=&5I#!. \$5+\$\$/!K\$*-)*=&/I\$!%3/ ,)+!P/ ,!
.\$/I#=&*0!N2*&53)/!

B, &/!V) ,)*#! 7 0&4<5" j &FP'%'<F:1!
H'%'&4&60"94U4:'%0(" , 0<:0&" j &FP'%'<F:1"

? \$5#3/03/4!K\$*-)*=&/I\$!D7&>2&53)/;!B1!P>@#&! ? \$>3&A>\$!3/!K*&I53I\$Q!
R2153/!V35I#\$/#! j &FP'%'<F:1"ON"W' .5&00G1("K16&'1"
BF:40F"\$0'J' 'P(" j &FP'%'<F:1"ON"W' .5&00G1("K16&'1"
e '%54%6" _4TL-<.5(" j &FP'%'<F:1"ON"W' .5&00G1("K16&'1"
)4PF6"7F.5410-/(" j &FP'%'<F:1"ON"W' .5&00G1("K16&'1"

S 25@\$*-)*=3/4!')2*!@\$*1!+##/!35!=&55\$*1! =)15#!)*!-&>3/4!+35#!15'>\$Q!
G\$&/!P/5#)/31Z#!W5" j &FP'%'<F:1"ON"K16&'1" , -<F&'<<"K.5000"
2' ;4" , %46%4&F4(" j &FP'%'<F:1"ON"KO-:5"\$ -<:%40F4"

''#\$!B=@&I5!)-!''*215\$\$1d!P4\$!&/ , !? \$@*\$1\$/5&53)/!) /!G5*&5\$43I!P11\$5!P>>)I&53)/!
N3*0! . *)\$, \$*1#!) "' \ '6'%04&6<.5" , 4&/"
20L" , 4- '%("7 44<:%F.5:" j &FP'%'<F:1"
7 4::'0" , 0&' : :F("7 44<:%F.5:" j &FP'%'<F:1"
2F'&" , OGT4&("S 3 7 e"

V34#!T)>&53>35'!&/ , !L)!K*3I\$!E)7\$=\$/5;!F/ , \$*15&/ , 3/4!T\$/52*\$!6&@35&! (>&5!?)2/ , 1!
L3I#)>&1!''2*/\$*#! j \ K + !
3': '%354T(" j \ K + "
Q4<0&"9'F&(" j \ K + "

6>3=&5\$!1\$/1353735'!&/ , !=252&>!--2/ , !@\$*-)*=&/I\$!
''#&/4!V)#!]4&.4<:'%" j &FP'%'<F:1!

V)21\$#)> , !6)/15*&3/51!&/ , !? 3108''&03/4!
%)) /!G&2!J\$2/4#! j &FP'%'<F:1"ON" I 6F&L-%G5!
950&G14&"95-("7 0&4<5" j &FP'%'<F:1"

6) = =) /&>35'!3/!=252&>!--2/ , !->)+1;!%)*> , +3, \$!\$73, \$/I\$!
P/#!L42'\$/#! j &FP'%'<F:1"ON"W' J4<"4:"\$%0F&G:O&(" j K \$

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6&4,%,#,.!05!7<091<18%&1&/.!

DFGH!I#4%&.44!G/-00<!

D&%E.\$4%,!05!F.;!G0#,-!H1<.4!

G=2&.=!FGH!()a(!3#4,\$1<1!

V.<.K-0&.>!^*(J]_Uafffb!

81/4% : %<.>!^*(J]_Ua^_bf!

Q : 1%>!'<091<5%&1&/ . g #&4 ; 0.2#01#!

H.94%,.>!; ; ; 0%&4,%,#,.'<091<5%&1&/ .00\$'

