

UNSW Business School
Institute of Global Finance

! " " # ! \$ % ! & ' () (' * % + , + - % %

!" "# !\$%&

!

G969D?:; %<5@H5@%

!
!
!

G969D?:; % 0 5@H5@%IG9B9?99E% ! ?@7:-96J%<B%(2 1%G969D?:; % ! 66<:7D@96K%# '' . 4 %%

.9-9: @9E%H5L=7:D@7<86%<B%(2 1%D66<:7D@96%B?<M%# '' . 4 %78%+, +-%D?9%=76@9E%D6%
B<=<C6K%

\$%&'%") * + *(" , - . /0' 1("2*3*() 45640("\$ * 7 *("8 "9 ' ; < . 5 ' (") * \$ * = # > # ! ? (" @ ABC) D ! E (") FGF:40"HF&4& . ' (" 4&6" I JF<: ' & :F40"K-<:4F&4LF0F:1"@%F<'<|"K'::F&G":5'" \$ G ' &64"NO%":5'"#>#><(" *"

, ' & D) 4PF6("C*("Q4&G("R*("S0'FT 'F%("K*("8 "BF' 5<(" 7 * = # > # ! ? (" IJUO%:F&G"3000- :FO&M" + 5 ' % ' ') O" 7 -0:F&4:FO&40"HF% T<" I TF:"@A#V(" *"

, 0' 5 T ' % (" I * (" H O & G (" S * (" 8 " + - (" Q * Q * = # > # ! ? (" \$ 0 G 0 % F : 5 T F . " W % 4 6 F & G " 4 & 6 " 7 4 % / ' : " X - 4 0 F : 1 M " C & : ' % & 4 : F O & 4 0 " I P F 6 ' & . ' (" ("YZ=[? ("UU*"#ZYED#Z [[*"

, - . /0' 1("2*3*("\$%&'%") * + *("9 ' ; < . 5 ' (") * \$ * (") F6 ' & / O (" \$ * \ * (" 8 " P4 & " 2 0 T L - % G ("] * Q * = # > # ! ? (" K O P ' % ' F G & " 6 F G F : 4 0 . - % % ' & . F ' < | " 2 ' < 5 4 U F & G " : 5 ' 6 ' < F G & " O N " T O & ' 1 " 4 & 6 " U 4 1 T ' & : < < 1 < : ' T < (" ("!Y=! ? ("UU*^D##*"

, - . /0' 1("2*3*("9 ' ; < . 5 ' (") * \$ * ("\$%&'%") * + *("8 "W4&G(, * + * = # > # ! ? ("2 'G-04:F&G" \$ % : FNF . F40" C&: '00FG' & . "F&"HF&00 7 4 Tm / (5 2 = (" 2 E 6 2 7 "

!

]('\$*W*(')('W*_*(']F-(" + * 7 *(" 8 "HO&G("S*R*=-#>#!?(") 1&4TF. "0FTF:"O%6'%"U04. ' T '&:"<:%4:'GF'<|"
<-%PFP40"4&401<F<"gF:5"4"T-0:FU0'D<U'00"6-%4:FO&"T06'0(" (#E^=!D#?("UU*"
#`!D#^Y*"

]('\$*W*(')('W*_*(']F-(" + * 7 *(" 8 "HO&G("S*R*=-#>#!?(") 1&4TF. "0FTF:"O%6'%"U04. ' T '&:"4.:FPF:F'<"4&6"
:5'F%"'NN'. :<"O&"<:0./"T4%/': "h-40F:1(" *"

]F-("@*(" 7 4<-0F<("2* + *(" 8 "K:4&NF'06("Q*=-#>#!?(" + 51"@ IA"OU:FO&". OTU'&<4:FO&". 4&"L' "4"L46"OU:FO&"
NO%"<54%'5006'%"<|" IPF6' &. "N%OT" T4i0%". -<:OT'%"%'04:FO&<5FU<(" (
!`#=#!?("UU*`^YaD` [!*"

]F-("_*("W4&G("X*(" 8 "R-4&("9*=-#>#!?("C&6FNN'%'&. ' "U%F.F&G"ON"F&<-%4&. 'D0F&/ '6'<' . -%F:F'<'F&"4" T -0:FD
U' %FO6" T06'0(" (#[E=#?("UU*^EaD[>Y*"

]O("\$*("W4&G("X*(" 8 "W4&G("9*=-#>#!?(" j &FP'%"<4001" 7 4%/ ':4L0' "C&<-%4&. "' -&6'%" 7 -0:FP4%F4: "' 7 FJ: -%'<("
("Y!=!?("UU*##!D#`a*"

7 '%. -%FO(" , *(" , - . /0' 1("2*(" 8 "H-("I*Q*=-#>#!?("W5' "0' GF:FT4. 1"ON". 4UF:40". O&:%00<"6-%F&G"4"%':% '4:"N%OT"
G00L40F<4:FO&(" (^>=!?("UU*YED!>!*

N<=7:A\&<8@?7L5@7<86%N5L=76;9E\78%(8@9?8D@7<8D=%D8E%O<M96@7:% P 9E7D%

!

!

" #S%&'!()(*+!, - .! "%\$. /,0\$!1&2! 3 440/%1, .4!05!, - .!678!/0&,\$%9#, .2!,0!
&# : . \$0#4!&. ; 4! : .2%1!%, . : 4!&1,%0&1<=&!1&2!%&,. \$&1,%0&1<=&+!%&/<#2%&'!, - .!
50<<0 ; %&'>!

!

?\$05.440\$!81\$%90\$@!A 04-%\$%1&!B!" %\$. /,0\$!05!, - . !6&4,% #, .!05!7<091<18%&1&/ .C!
D&%E.\$4%,=!05!F . ; !G0#, -!H 1<.4!-12!, - .!50<<0 ; %&'!.&'1' : .&!, ; %, -!, - .! : .2%1>!

!

!

H4%FLO% ; " 7 0<5F%F4&"6F<. -<<'<" g 54:"G00L40"%F</<"0" ' JU' .:"F&"#>##"O&" , 000TL '%G"WB"

"

C:1<"-&.0'4%" g 5':5'% e D#>"&4:FO&<" g F00"-&4&FTO-<01'4G%' "'O&":5 "'G00L40":4J"U04&(" ' JU' %:"<41<*"H4%FLO% ;"
7 0<5F%F4&("@ \ , @"

"

"

@4&":5 "'AI @) "U-00":0G' :5 '%4"F&:' %&4:FO&40"4G%' ' T' &:"O&"G00L40".0%UO%4:'":4J("H4%FLO% ;" 7 0<5F%F4&"
6F<. -<<":5 '<"F<<- '<"O&" JFP" "\$ -<:%40F4&" , -<F&'<<"4&6" 7 4% / ' :"\$ -<LF;?"WB"

"

_0g""4&"F&:' %&4:FO&40".0%UO%4:'":4J".0-06" g O%/"(H4%FLO% ;" 7 0<5F%F4&"6F<. -<<'<"G00L40".0%UO%4:'":4J"O&"
JFP" "\$ -<:%40F4&" , -<F&'<<"4&6" 7 4% / ' :"\$ -<LF;?"WB"

!

&<8B9?98:96%D8E%98QDQ9M98@6%

UV %% ! 56@?D=D67D8%178D8:9%D8E%3D8T78Q%&<8B9?98:9% -FR-X%O9:9ML9?%
W5F<4&&-40".O&N'%&. 'F<:5'"TO<:"<FG&FNF.4&:"NF&4&. '"4&6"L4&/F&G".O&N'%&. '"F&":5'"\$<F4"34.FNF."
%'GFO&*" "
V-.!/O&5\$.&/.! ; 14! 4K0&40\$.2! 9=! 3#4,\$1<%1&! G,0/L! QZ/-1&' .+! I<1/LM0/L+!
I#\$.1#! [1&!" %\L+! ? ; P+!M.4. \$E.! I 1&L!05!3#4,\$1<%1+!1&2!G6MP 30!V-. !3 8 I P!- 14!
9./0 : .!,-.!: 04,!K\$.4,% '%0#4!5%&1&/ .!/O&5\$.&/ .!%&!, - .!34%1J?1/%5%/\$. '%0&0!6,!%4!
1!' 1,-. \$%&'!05!0E.\$!(]^!2.<. ' 1,.4!5\$0 : !*UU!%&4,%,#,%0&4!1&2!5%\$: 4+!\$.K\$.4.&,%&'!
0E.\$!_(!/0#&,\$%.40!V-.! ; 0\$<2`4!50\$. : 04,!<. 12.\$4!05!,-0# ' - ,

!

!

B/5\$/&53)/&>!(*)2=!) /!6>3=&5\$!6#&/4\$!&/, !6>3=&5\$(3/&/I\$!!

!

^

!'#\$%&'()<
"#\$%&'&\$(&!)'#(&&*+\$,-.!

6) /5\$U5!B1!D7\$* '5#3/4;!6*)118J\$&* /3/4!3 /!5#\$!N3435&>!P4\$!) -!6&@35&>!E &*0\$5!

"#) = &! ? 2I#53("@4%&'GF'" 7 '000&" j &FP' %<F:1"

\$&6%'g", F%6("@54UT4&" j &FP' %<F:1"

350&G"W%-O&G("3' &&<10P4&F4"K:4:" j &FP' %<F:1"

K:'U5' &'S4%001F("ANNF. '"ON":5'"@OTU:%000'"ON":5'"@-%%' &.1"

"

6) = @\$5353) /!L\$5+) *0!N315*\$11!K*) @&4&53) /H!&/ ,!G5) I0! ? \$52* /!

%\$3!%2("W' J4<" \$ 8 7 " j &FP' %<F:1"

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"

K54&' "Q05&<O&("W' J4<" \$ 8 7 " j &FP' %<F:1"

"

B/13, \$*!' * &, 3/4!&/ ,!P/) = &>'!

V) /4!]3&/4H"W5'" j &FP' %<F:1"ON" _O&G"SO&G"

"

6*) + , 3/4!&/ ,! (&I5)*! ? \$52* /!

O\$!' &/4H!W<F&G5-4" j &FP' %<F:1"

Ⓔ ' &641Tf5485q0.24000.2412.2457627.8041cmBT0.01046860046309.583618460.32f5101Tf(") T j E

6)7\$/&/5!K*3I\$!)-!FG!6)*@)*&5\$!.) / , 1!
K&5*3I0!%\$311H!BF' &&4" j &FP' %<F:1"ON" I .0&OTF.<"4&6" , -<F&'<<!"
24F&'%"Q4&/O gF:<.5("BF' &&4" j &FP' %<F:1"ON" I .0&OTF.<"4&6" , -<F&'<<!"
] - /4<"_4&60%"("BF' &&4" j &FP' %<F:1"ON" I .0&OTF.<"4&6" , -<F&'<<!"
"
K&/ , \$=3I!+&7\$1H!4)7\$*/ = \$/5!*\$1@) /1\$H!&/ , !A&/0!15)I0!*\$52*/1;!D73, \$/I\$!-*) = !^ _!
I)2/5*3\$!
G5\$@#&!/! . &>\$1H! j &FP' %<F:1"ON" _05' &5'FT!
_4&<D3' : ' % , -%G5ON(" j &FP' %<F:1"ON" _05' &5'FT"

'' = ; 3#(2' ' &\$ (=!

N\$1\$/5*>3Z\$, !G5&A>\$I)3/1!&/ , !6)>&5\$*>! ? 310!
<&/ \$1#!T31+&/&5#8L&5*&XH! j &FP' %<F:1"ON" + 4% gF. /!
20T4&"SO;54&(" j &FP' %<F:1"ON" + 4% gF. /"
"
"\$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"
20L' %:"Q4%%O g ("@O%&'00" j &FP' %<F:1"
"
(&I5)*!G5*2I52*\$!)-!6*'@5)I2**\$/I3\$!
M\$42&/4!6#3H! j &FP' %<F:1"ON" \$ - . /04&6!
+ '&14&"_40(" j &FP' %<F:1"ON"] 'F. '<:' %"
QF4&G6O&G" _ - (" j &FP' %<F:1"ON"@40FNO%&F4("C%PF&' "
95' &/4F"24&(" j &FP' %<F:1"ON"@4TL%F6G' "

'' # ; #' 43&!># : &' \$4\$ (&!

?310!4)7\$*/ &/I\$3!/A&/0!#> , 3/4!I) = @&/3\$1!
N3\$5 = &*!J\$31\$/H!e - : '&L' %G" j &FP' %<F:1"ON" 7 4F& ;!
3' : '%K g 4&(" j \ K + "
"
6*&I03/4!5#\$!<>&11!6\$3>3/4;!G)25#!O)*\$&

?&/!6#&/4#K54&G54F"QF40"W0&G" j &FP '%<F:1!
jF14"@5-("I4<:"@5F&4" j &FP '%<F:1"ON"K.F'&.' "4&6"W' .5&00G1"
Q-&"W-("KF&G4U0%' "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!
E&U3=\$!6)27\$*5#! j &FP '%<F:1"ON" _O&G"SO&G!

"
K*) , 2I5! E *0\$5!' '#*\$&51!&/ ,!6)*@)*&5\$!DG<!K\$*-)* = &/ I\$!
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"

"
N)\$1!=\$, 3&I)7\$*&4\$!)-!-3* =1!\$/73*) / = \$/5#1) I3&#!&/ ,!4)7\$* / &/ I\$![DG<\!3/ I3, \$/51!
&--\$I5!&/ &>' 15!I)7\$*&4\$!&/ ,!-) *\$I&151Q!
e #3I#&!)J3#!) -%54T" j &FP '%<F:1!
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&>!
<)7\$* / = \$/51!
. &*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"
"
"#\$! . *34#5!G3, \$!)-!N31I*\$53) /!3/!K2A>3I!K*) I2*\$ = \$/5!
N3 = &1! (&Z3)#! \ 4:FO&40" j &FP '%<F:1"ON"KF&G4U0%' "

6) = @\$ / 1&53) /!
E &*0!V2 = @#\$* '8R\$ / /\$*#! j \ K + " , -<F& ' <<"K.5000!
K - T4&" , 4& ' %i ' ("K: 'P' &<"C&<:F: - : "ON"W' .5&000G1"
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"
"
? \$&>D--\$I51!) -!G#&*\$#> , \$*!K*) @) 1&>1;B / /) 7&53) / !3 / !5#\$! 6) / 5\$U5!) -! 6>3 = &5\$! 6 #& / 4\$!
<*\$4!" 3/ , &>#!340T" , '4.5"\$:04&:F. " j &FP ' %<F:1!
2 'L' 0"@00("H00%F64"\$:04&:F. " j &FP ' %<F:1"
) 4PF6"Q4P4 / 546; ("H00%F64"\$:04&:F. " j &FP ' %<F:1"
"
" # \$! ? \$&>! 6) / 1\$Y2\$ / I\$1!) -! E & I*) @*2 , \$ / 53&>! (! ! ? \$42>&53) / 1!
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!
"
? 310!G#3-53 / 4! + # \$ / !G#&*\$#> , \$*!P*\$! 6 *\$, 35) *!
PA\$, !D!0&*3 = ! (& **) 20#! j &FP ' %<F:1"ON" + 4<5F&G:O&!
"
%&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!
"
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"
"
(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&!
\$ &F0"Q4F&(, 04%6"ON" e OP ' %&O%<"ON":5 ' "H' 6 ' %40" 2 ' < ' %P' "K1<: ' T "
"
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\$I313) / !15) !K*37&53Z\$!
J3 / U3& / 4! E &#! j &FP ' %<F:1"ON" 7 ' 0LO - %&' !
"
B1!N\$ =) I* & I' ! <)) , ! -) *! 6) * @) * &5\$!B / 7\$15 = \$ / 5Q!
W3\$!M3 / #! _ O&G"SO&G" , 4U:F<: " j &FP ' %<F:1"
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"
"
"

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"
"
? \$&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"
"
" # \$!T&>2\$!) -!J\$ / ,3/4! ? \$&53) /1#3@1!
P / , *\$+! . 3* , H!@54UT4&" j &FP' %<F:1!
W50T4<"2 - .5:F("@4%&'GF'" 7 '000&" j &FP' %<F:1"
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\$15!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\$*1!
&/, !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 ' J 4 < " 4 : " \$ - < : F & " 7 . @ 0 T L < " K . 5000 " ON " , - < F & ' < < !
20L ' % : O " 20L4 : : O (" j & FP ' % < F : 1 " ON " + F < . O & < F & D 7 46F < O & "
"

P ! " & \$!) - ! " +) ! . & 3 >) 251 ; ! D -- \$ I 51 !) - ! " P ? K ! & / , ! KKK !) / ! G 2 A @ * 3 = \$! 6) / 12 = \$ * ! N \$ A 5 !
? & > 2 I & ! ?) = & / H ! H ' 6 ' % 40 " 2 ' < ' % P " , 4 & / " ON " 35F046 ' 0U5F4 !
\$ 00 ' & " , ' % G ' % (" j & FP ' % < F : 1 " ON " KO - : 5 " @ 4 % 00F & 4 "
A & ' < FT " " IUO - 5 ' (" H ' 6 ' % 40 " 2 ' < ' % P " , 4 & / " ON " 35F046 ' 0U5F4 "
"

W 2 & / 535 & 537 \$! D & 13 / 4 H ! . & / 0 ! J \$ / , 3 / 4 H ! & / , ! 6) = @ \$ 5353) / !
?) A \$ * 5) ! ?) A & 55) H ! j & FP ' % < F : 1 " ON " + F < . O & < F & D 7 46F < O & !
\$ & 6 % ' 4 " A % 4 T ' (" , 4 & / " ON " C : 401 "
206 & ' 1 " 24 T . 54 % 4 & (" j & FP ' % < F : 1 " ON " KO - : 5 ' % & " @ 40FNO % & F 4 "
"

% # ' ! ? \$ @) ! G @ 30 \$! !
M 3 > 3 / ! M & / 4 H ! 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*&I53IQ!
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 \$



UNSW Business School
Institute of Global Finance



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\$'

