



MONASH
University

AUSTRALIAN
CENTRE FOR
FINANCIAL STUDIES

Call for Applications:
ACFS Commissioned Paper
Series 2017

CALL FOR APPLICATIONS

ACFS Commissioned Paper Series 2017

ACFS is seeking seeking expressions of interest (EOIs) from academics at affiliated universities¹ for the preparation of three research papers on any of the following topics. ACFS will commission up to three papers – ideally one each exploring issues in the areas of banking, insurance, and funds management/superannuation. We anticipate that the nature of these papers would lend themselves well to a team of researchers working collaboratively.

Commissioned papers should be written in a style suitable for a primarily practitioner audience, drawing on research in the relevant area. (Authors are also encouraged to use materials gathered, and the paper produced, as the basis for a later academic journal publication.) Preferred topics for research are listed on the following pages. EOIs on other topics, where academics believe a paper of interest to practitioners can be prepared in banking, insurance, or funds management/superannuation are also welcome (you may wish to discuss these with [Kevin Davis](#) prior to submitting your application).

An amount of \$12,500 (including GST) will be payable into a university research account of the author(s) – half in advance, and half on timely, satisfactory, completion of a final paper. ACFS will provide suggestions to successful applicants prior to commencement of work, and will provide feedback on the draft paper submitted before completion. There is no restriction on the use of funds by the author(s), other than those imposed by the employing university. While it is anticipated that some part of the funds may be used for research assistance, data collection etc. associated with the paper, a budget is not required to be submitted.

EOIs should be no more than 1,000 words in length and should contain: an overview of how the paper is expected to be structured; key issues to be addressed (including any not listed in the topic overviews below); and a description of the capability of the researcher(s) to deliver a high quality, relevant, timely paper.

The author(s) will be expected to: (a) meet with ACFS staff and members of the relevant ACFS Research Program Committee to discuss their approach to the research; (b) deliver a short presentation to the relevant ACFS Research Program Committee based on their findings; and (c) be willing to participate in an ACFS-organised event (symposium, workshop etc.) on the topic, should such an event be convened by ACFS.

¹ Monash University, RMIT, University of Melbourne and University of South Australia.

The final papers will be expected to:

- Contain an executive summary of 1-3 pages drawing out main issues, conclusions, policy options etc.
- Have a forward-looking focus, in the sense of drawing evidence-based implications and conclusions to support conjectures, policy options etc.
- Not be focused on econometrics
- Be of an appropriate length (7,000 to 15,000 words is suggested).

The final papers will be provided to ACFS for distribution with due attribution of authorship to the author(s). The author(s) will be free to draw on their papers for subsequent submission of articles to academic journals.

The topics suggested on the following pages have been developed in collaboration with practitioners, policymakers and academics. Therefore, when possible, ACFS will assist in providing successful applicants with access to networks of contacts that may be able to provide advice or in-kind support. It would be expected that as part of the preparation of the papers, the researcher(s) would hold meetings with industry and government stakeholders to gather information. For enquiries or to submit an EOI, contact Ioanna Zografou at: ioanna.zografou@australiancentre.com.au

The closing date for EOIs is 5:00pm AEST, Tuesday 19 December. Successful applicants will be notified within approximately two weeks of the closing date. A draft paper for review by ACFS will be required five (5) months later (May 31, 2018) with a final paper due no more than one (1) month after feedback on the draft has been provided (June 30, 2018). Authors will be expected to provide a short presentation (15 minutes) on current status of the paper to an ACFS Research Program Committee in late February/March 2018.

Research Topics

Banking

1. *Foreign banks in Australia: what difference have they made?* There has been a large increase in the number of foreign banks operating in Australia as licensed banks in recent years, in addition to the ongoing presence of non-bank subsidiaries of foreign banks. This paper will address the question of: what difference to the Australian banking market and availability of finance has this made?

2. *Australian banking research: a review of post-2000 literature.* This paper will provide a review, aimed at a practitioner and regulator audience, of the practical and policy lessons which can be learnt from recent research into Australian banking (ADIs). The focus should not be on econometric issues, and should cover banking competition, impact of regulation, loan and deposit market issues, governance etc. The review should be critical in the sense of assessing the robustness and relevance of conclusions of papers surveyed. While the emphasis is to be on published academic research papers, there would be merit in considering research produced by regulators such as RBA, APRA, ASIC, Treasury etc.
3. *With hindsight, were government support measures in the GFC (the debt guarantee, OAFM support of the securitisation market, etc) wisely structured?*

Funds Management / Superannuation

1. *Efficient markets: what does the current state of academic research tell us?* This paper will provide an overview, aimed at investment professionals, of what the latest academic research tells us about market efficiency.
2. *Social impact investing.* This paper will investigate the growth of and potential for social impact investing globally and in Australia. What regulatory and tax policy should apply? What sources and types of funding are relevant? How can the impact be measured?
3. *Superannuation trustees.* Institutional Superannuation funds are operated by a holder of a Registrable Superannuation Entity license which can be a constitutional corporation, a body corporate that is not a constitutional corporation, or a group of individual trustees who are licensed as a group. The directors of such an entity are often referred to as a “board of trustees” of the superannuation fund. There are currently 138 such groups registered with APRA overseeing 2,000-plus superannuation funds (including small APRA funds). Although there has been much debate over “industry” versus “retail” fund performance and fees, and merger issues related back to trustee self-interest, there has been little in depth study of the market for trustees. This paper will examine trends and issues in this market.
4. *How will recent changes to superannuation regulation impact upon the future structure of the Australian financial system?* This paper will use demographic, economic, and financial data to address such questions as: what will be the relative size of the superannuation system over the next few decades; what other long term savings

products may be in demand; how will superannuation investment portfolios be affected.

5. *MySuper*: Has it delivered on its promise?

Insurance

1. *Health Insurance*. What are the implications of bringing health insurance regulation into the purview of APRA? Should the provision of health insurance be regulated in a similar manner to other financial services?
2. *Health Insurance Sector Competition*. What have been the impacts of the privatisation of Medibank, and other privatisations across the health insurance sector, in terms of price, access, competition etc.?
3. *Cyber Risk*. What is the level of penetration of cyber risk insurance? Are Australian businesses adequately protected against cyber risks?
4. *Implications of Fintech for the future structure, pricing and activities* of the insurance industry.