Faculty of Business and Economics

The Faculty of Business and Economics offers an innovative, flexible and specialised mix of disciplines within our four departments. We are the largest faculty within Macquarie University and one of Australia’s largest business faculties.
Research engagements are a key priority for the faculty to remain at the cutting edge of business and economics. Our researchers and HDR candidates are well funded and supported and have the flexibility to be truly innovative in their approach. Our higher degree research is supported by:

- Active partnerships with industry and government to keep our research relevant and in tune with modern needs whilst offering optimal value to our partners in terms of thought leadership and visionary analysis.
- Annual Research Showcase which is attended by industry leaders, government representatives, and faculty from all local universities, to hear from our HDR candidates on their progress and discoveries. Candidates receive constructive evaluations of their work, and learn how others understand their discipline. It’s a rich day of alternative ideas, unexpected linkages and collaborations, and reinforcement of the value of research.
- Forty years of research and teaching experience in actuarial studies.
- HDR lecture series explores the value of thought leadership in various disciplines across the faculty.
- Strong global focus, achieved through international research collaborations across the globe and a large number of international HDR candidates engaging in research around issues which impact upon Australia and its role in the region.
- Three research centres: International Governance and Performance Research Centre, Workforce Futures Research Centre and Centre for Financial Risk.
- World-class Applied Finance Centre has operations in Sydney, Melbourne, Beijing and Singapore. It is the largest applied finance postgraduate degree in the world and is widely recognised as the industry leader in postgraduate financial education. The Applied Finance Centre remains at the forefront of the pace of change in the finance industry.

Research stars

Our researchers are senior academics, recognised as specialists in their respective fields, who possess in-depth industry knowledge and deliver unbiased and qualitative insights.

- **Professor Paul Gollan** is the director of research in the Department of Marketing and Management, Associate Fellow in the Employment Relations and Organisational Behaviour Group at the London School of Economics and Adjunct Professor at the Macquarie Graduate School of Management. He conducts research in the areas of human resource management, HR sustainability, and employee voice and high involvement management.
- **Dr Fei Guo** is a senior lecturer in the Department of Marketing and Management. Guo has held academic positions at the Australian National University and the University of Wollongong. She has held a number of research grants, including a large grant from the Ford Foundation to study migration and urban poverty in China, and more recently an ARC Discovery grant to study rural migrant labour in large Chinese cities.
- **Professor James Guthrie** is a part-time professor in the Department of Accounting and Corporate Governance and a fractional professor at Bologna University. His research and teaching interests include social and environmental reporting and auditing, public sector accounting, auditing, accountability and management, management of knowledge and intellectual capital, and the measurement of intangibles. He also consults on public and private sector management, management of knowledge, intellectual capital, budget performance, and annual reporting strategies. He is the editor and founder of the *AJIJ* journal.
- **Associate Professor Stefan Trueck** is the director of the Centre for Financial Risk, which investigates the nature and management of financial risks faced by households and by the economy, using techniques from economics and econometrics. His current research interests focus on risk management and financial econometrics, credit risk, operational risk, power markets, emissions trading and real estate finance. He has published in international high impact journals and holds an ARC Discovery grant to research price spikes in Australian electricity markets.
- **Associate Professor Tak Kuen (Ken) Siu** is the director of the Centre for Financial Risk. His research areas are mathematical finance, actuarial science, risk management, stochastic calculus, filtering and control. He has over 90 research articles published or accepted for publication. Many of his research articles have been published in top-tier internationally peer-reviewed journals such as *SIAM Journal on Control and Optimization*, *Journal of Economic Dynamics and Control*, *ASTIN Bulletin*, *North American Actuarial Journal*, *Insurance Mathematics and Economics*, *Scandinavian Actuarial Journal*, *IEEE Transactions on Automatic Control*, and *Automatica and Quantitative Finance*.
- **Professor David Throsby** is the head of the Heritage Valuation Project carried out under a grant from the Environmental Economics Research Hub of the Commonwealth Environmental Research Facilities. He has a PhD in economics from the London School of Economics and has been Professor of Economics at Macquarie since 1974. He has been a consultant to the World Bank, the OECD, FAO and UNESCO. In 2008 he was selected to...
take part in the Prime Minister’s Australia 2020 Summit as a participant on the ‘Towards a Creative Australia’ panel.

- **Professor Jeffrey Sheen** from the Department of Economics obtained his PhD at the London School of Economics. He has worked at the Universities of Manchester, Essex and Sydney, and has had a visiting appointment at the Reserve Bank of Australia. He has published his research in major international journals, and his interests span international economics, macroeconomics, labour and international finance.

**Support**

The faculty prides itself on providing extensive support for HDR candidates. This support includes, but is not limited to:

- $500 for thesis printing and binding
- $1200 for copyediting of the final thesis draft
- $10,000 in research support funding for the purchase of data sets, fieldwork expenses, transcription costs, travel to present at overseas and domestic conferences, and research visits
- Academic writing specialists who provide assistance to commencing and continuing students in the development of a sophisticated academic communication style
- Award-winning support staff
- Extensive in-house training in analytical skills and software packages including SPSS, Structural Equation Modelling (SEM), NVivo, LaTeX, Matlab, R, Stochastic Calculus, interviewing skills, case studies, Partial Least Squares (PLS), STATA, thesis formatting and presentation skills
- Faculty Commencement Program, including the Transition to Research program in which commencing candidates learn advanced academic communication skills and quantitative research methods
- Full-time candidates receive a laptop for their exclusive use
- One-on-one consultations with linguists and grammar classes
- Regular progress reviews, including the formal confirmation of candidature – Protocol, Mid-Candidature Review and Completion Review
- Supervision by world-class researchers

**PhD spotlight**

My decision to choose Macquarie was based on two reasons: the reputation of the Department of Accounting and Corporate Governance for research and the generous scholarship provided by the University.

Since commencing my higher degree research at Macquarie I have been impressed by the wide range of facilities offered by the University and the faculty, including library facilities and training opportunities. The faculty also offered me additional funding to conduct field study and attend conferences.

My thesis examined how accounting contributes to the corporate governance of banks in a developing country. I adopted the case study research method, focusing on two major banks in Sri Lanka representing the public and the private sectors. The findings demonstrate that although accounting has the potential to play an important role in corporate governance of banks, in reality that role is influenced by various contextual factors, such as the level of effectiveness of the enforcement mechanisms for laws and regulations, and, in the case of public sector banks in particular, the multiple roles played by the government and varying degrees of political interferences.

Athula Ekanayake
Department of Accounting and Corporate Governance
Department of Accounting and Corporate Governance

The Department of Accounting and Corporate Governance is a synergy of research expertise in accounting and business law. The department is one of the largest in the faculty and the University. It is also one of the largest accounting schools in Australia. The department boasts a robust HDR program attracting 47 local and overseas candidates from across the world. In the latest student experience survey (2010) for higher degrees, the department returned an excellent result of student satisfaction. Ninety-six per cent of HDR candidates believed that their supervisors provided good additional information relevant to their topics and 92 per cent felt that their supervisors provided helpful feedback on their progress. The HDR program in the department has been praised as one that has helped candidates significantly in the development of ideas and in the presentation of written work (100 per cent); and an overall 92 per cent of candidates were satisfied with the quality of their higher degree experience.

Areas of specialisation

- Audit and assurance services
- Business information systems
- Business law
- Corporate governance and risks
- Financial accounting
- International accounting
- Management accounting

Industry partnerships

- Our staff members are active researchers and advisers on a number of committees and research projects within the profession. Furthermore, the department enjoys excellent input from the Departmental Advisory Board that consists of senior representatives from professional bodies including CPA Australia, The Institute of Chartered Accountants in Australia, The Institute of Internal Auditors, The Association of Chartered Certified Accountants, major accounting firms, The Auditor-General’s office, and from the Institute of Chartered Secretaries.
- The department has strong industry links. For example, CPA Australia has committed to sponsor the International Governance and Performance Research Centre for three years.
- We also provide direct liaison opportunities with the Big Four accounting firms and other large corporations, including support services for candidates undertaking industry research and internships.

Highlights

The department collaborates with its International Governance and Performance Research Centre in advancing the relevance of its research agenda to accounting and business law practitioners domestically and globally.

www.accg.mq.edu.au

Department of Applied Finance and Actuarial Studies

Research within the Department of Applied Finance and Actuarial Studies is broad in scope and diverse in nature. The Centre for Financial Risk investigates the nature and management of financial risks faced by financial institutions, households and the economy as a whole, using techniques from actuarial science, economics, econometrics and statistics. Research in the Applied Finance Centre focuses on ideas with application to industry. Finance staff also work on several aspects of security pricing and hedging, portfolio management, corporate finance and market microstructure. Actuarial staff research interests include mortality modelling, issues in superannuation and insurance.

Areas of specialisation

- Actuarial education
- Corporate finance
- Credit risk modelling
- Dependence modelling in general insurance
- Financial risk measurement and management
- Longevity and superannuation
- Pricing and risk issues in electricity and other energy markets
- Regime switching models in finance and insurance pricing
- Security pricing and portfolio management
- Survival analysis, mortality modelling and forecasting

Industry partnerships

- Accredited by the Professional Risk Managers’ International Association
- Australian Securities and Investments Commission
- Institute of Chartered Financial Analysts (program partner)
- Relevant programs in the department provide exemptions for courses conducted by the UK Institute of Actuaries, and the Australian Securities and Investments Commission
- UK Institute of Actuaries

Highlights

Researchers from the Department have in recent times secured the following research grants:

- Australian Research Council, Discovery Grant – Managing the risk of price spikes, dependencies and contagion effects in Australian electricity markets
- Australian Research Council, Discovery Grant – Risk measures and management in finance and actuarial science under regime-switching models
- Institute of Actuaries Australia (IAA), Australian Actuarial Research Grant – Fair valuation of modern insurance products under GARCH-type models

www.afas.mq.edu.au
Department of Economics

Macquarie's Department of Economics is one of the largest in Australia with highly qualified staff possessing a wealth of international experience gained at some of the world's most prestigious universities, businesses and government organisations. Research within the department is active across a broad spectrum covering both theoretical and applied micro- and macro-economic topics, history of economic thought, transition and emerging market economies, and econometrics. The department is also noted for its research on Asian economies, especially the Vietnamese and Burmese economies.

Areas of specialisation
• Applied econometrics
• Development economics
• Economics of the arts and culture
• Economies in transition
• Economies of Vietnam and Burma
• Financial reform and competition in financial markets
• Fiscal, industry and inflation policy
• History of economic thought
• Human capital and migration
• International economics and finance
• Macroeconomic modelling
• Sustainable development
• Tax policy modelling

Industry partnerships
• Australia Council of the Arts
• Commonwealth Department of Sustainability, Environment, Water, Population and Communities
• United Nations

Highlights
The Heritage Valuation project under Professor David Throsby is concerned with the valuation of historic heritage places like structures, monuments, landscapes or cultural sites, and groupings of buildings or sites such as historic town centres. The project is being carried out under a grant from the Environmental Economics Research Hub of the Commonwealth Environmental Research Facilities, administered through the Australian National University.

www.econ.mq.edu.au

Department of Marketing and Management

The Department of Marketing and Management has a rich and productive diversity. It includes the disciplines of demography, employment relations, human resources management, international business, management strategy and marketing. The staff are among the most highly qualified and research active in their disciplines in Australia and therefore able to provide HDR candidates with the most rigorous theoretical, technical and applied research skills, and also insights from different disciplinary approaches.

Areas of specialisation
• Advertising creativity
• Branding and brand management
• Business and marketing strategy
• Consumer decision-making and choice
• Cross-cultural relations and diversity management
• Effects of changing demographics and industry skills on employment and training
• Employee voice
• Employment relations and employer behaviours
• International investment decisions, onshoring and offshoring
• Public sector and not-for-profit sector employment and management
• Training and career development

The department's close association with the Centre for Workforce Futures extends its research capability to three key pillars:
• Diversity, employment and organisation
• Management strategy
• Workforce planning

Members of the centre pursue research synergies across all three pillars, combining, for example, the more traditional focus on expectations of workers and households, with workforce planning and profiling from the perspective of organisations and management.

Industry partnerships
HDR candidates are actively supported in their research through collaboration with government authorities at local, state and federal levels, private and not-for-profit sector organisations and industry and professional associations.

Highlights
Recent research grants obtained by staff have included Dr Fei Guo’s project on skilled labour migration in China, Professor Paul Gollan’s project on employee voice and engagement in Australia and Professor Lucy Taksa’s project on precarious employment and aviation safety and security.

www.mm.mq.edu.au
Contact Information

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www.businessandeconomics.mq.edu.au/phdstudies

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