

THE AUSTRALIAN NATIONAL UNIVERSITY

# MARGIN

ANU College of Business & Economics  
Magazine

Winter 2014



## STUDENT ISSUE

### Jamila Rizvi

A passion for debate

### Model student

Meet the catwalk star with actuarial ambitions

### Keeping students centre stage

Professor Rabee Tourky

# From the Dean's Desk

When I became Dean of the ANU College of Business and Economics, I inherited a legacy of high-quality research that has informed public policy and led academic thinking across the business school disciplines. I also inherited the shared responsibility to ensure that our current research makes a strong contribution to Australian society and that it addresses the pressing national and international problems of our age.

Research informs everything we do. It gives shape and character to the unique ANU student experience. I say unique because our students – from first year undergraduates through to PhD candidates – are not 'customers' of the University but, rather, are an integral part of a rich academic community. There is ample testimony to that fact in these pages.

At the ANU, we have a research-led philosophy of education. This philosophy means that our best researchers are closely involved with course design. Our leading professors are in the classroom and accessible to students. We attract exceptional students from Australia and around the world, and exceptional students deserve exceptional teachers.

We know that ANU graduates go on to become leaders in many fields. It is our responsibility to ensure they are well equipped for the journey ahead, which means ensuring that our research agenda addresses the needs of an ever-changing economic, political and business environment.

To help achieve this, the College has begun a comprehensive process of consultation and debate, involving staff and industry partners, to define our research goals for the next decade. Central to this process is identifying the key themes that frame our research. These themes must reflect the big challenges facing business, policy-makers and society as a whole, as well as the particular areas of expertise that our researchers can bring to bear on them.

Big challenges demand innovative solutions, and our research programs must foster innovative thinking. Partnerships between different academic areas, as well as between the academic world and industry, are essential. They produce fresh insights and imaginative approaches to problem-solving that will have far-reaching



benefits. I offer my sincere thanks to those who have already contributed to our research strategy process and invite you all to participate by emailing me with your ideas and thoughts at:  
[dean.cbe@anu.edu.au](mailto:dean.cbe@anu.edu.au)

Best wishes,

Professor Shirley Leitch  
Dean  
ANU College of Business and Economics

# MARGIN

Winter 2014

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## Professor Shirley Leitch named Dean of CBE

The Australian National University has appointed Professor Shirley Leitch as Dean of the ANU College of Business and Economics.

Vice-Chancellor, Professor Ian Young AO, congratulated Professor Leitch on her appointment and said she brought a great wealth of knowledge and experience to the position.

"I'm delighted that Professor Leitch has accepted the position of Dean of CBE. She is an academic with impeccable qualifications and leadership skills, and she will make a positive contribution to the College and the wider ANU community," Professor Young said.

"I congratulate Professor Leitch and look forward to working with her in her new role."

Professor Leitch has a strong record in research and has more than 100 peer-reviewed papers to her name. Her research has focused on communication, public discourse and

change, including public engagement in relation to controversial science and technology.

"I am pleased to be taking on this exciting leadership role at such an interesting time in higher education," Professor Leitch said.

"We have a world-class team of economists and business academics within the College and an exceptional group of students. Leading innovation that builds on our strengths in research and education will be my focus."

Originally from New Zealand, with a doctorate from the University of Auckland, Professor Leitch has previously been Deputy Vice-Chancellor Academic of Swinburne University, Dean of Commerce at the University of Wollongong, and Pro Vice-Chancellor of Public Affairs at the University of Waikato in New Zealand.

She has also advised governments and business on public engagement



Photo: Andrew Taylor

Dean of the ANU College of Business and Economics, Professor Shirley Leitch.

and has served on a number of boards, including as founding chairman of Online Education Services Ltd, a successful joint venture with ASX-listed company, SEEK Ltd, which provides online education services.

Professor Leitch has been named by the UK Guardian as one of the top 10 social media influencers in Australian higher education. ■



Photo: Getty Images

## Treffers strikes gold

22 year old Bachelor of Commerce student Ben Treffers topped the podium at the Commonwealth Games in Glasgow after winning the 50m backstroke final from fellow Australian Mitch Larkin.

Treffers had looked a good bet for a medal at the Games having smashed the Australian record for the 50m at the Australian trials back in April.

Two day's before the 50m final, Ben was on course for a medal, having led at the halfway stage in the final of his pet event, the 100m backstroke, only

to see his rivals come past him over the second half of the race. However, he was able to put that experience behind him and made no mistake second time around.

Ben's performance owes something to a resilience that has grown out of several earlier disappointments where he missed out on qualification for major competitions by the minutest margins.

"I have become a more resilient athlete, which has meant I can go out there and compete with less fear about the results," he said. ■

## College alumna wins NAIDOC award



NAIDOC Scholar of the Year Donisha Duff. Photo courtesy of NAIDOC

ANU Alumna Donisha Duff, an Aboriginal and Torres Strait Islander from Thursday Island was recently a recipient at the 2014 National NAIDOC Awards. Donisha, one of two Torres Strait Islanders of the 10 awardees, was named the NAIDOC Scholar of the Year.

Donisha was honoured for her passion for Aboriginal and Torres Strait Islander entrepreneurship and innovation. She spent six years balancing her part-time study and full-time work to become the first person of Aboriginal and Torres Strait Islander heritage to graduate from the ANU with a Masters of Business Administration in 2013.

During her studies at ANU, Donisha

won a bursary from the Roberta Sykes Indigenous Education Foundation to attend summer school at Harvard University. At Harvard, she completed two courses in Systems Thinking and Cross Border Innovation, both of which were credited towards the completion of her Master's degree at ANU. Donisha is also a member of the Harvard Club of Australia.

Aside from her academic pursuits, Donisha has worked in a number of roles for the Australian Government, and for not-for-profit and community organisations. These include working as Adviser to Warren Snowdon MP who was the first Federal Minister to have an Indigenous Health portfolio. ■

## Recycling startup raises \$1.2M

Canberra's Nexus eWater, cofounded by ANU alumni Andrew Hermann (Bachelor of Commerce/Bachelor of Engineering (Hons), 2006) and Tom Wood (Master of Engineering, 2006), has raised \$1.2 million worth of third party investment towards the mass production of its suite of innovative grey water and heat energy recycling products.

The company claims to have produced the first practical water and energy recycling solution for home use and to be able to deliver a 40 per cent reduction in water use and further savings in electricity.

It has also developed what it says is the world's most efficient hot water system. ■

## Intellidox: ACT Business of the Year 2014

Canberra-based, global software company Intellidox started by ANU alumni Phillip Williamson (BSc (Hons) '88, GradCertMgt '03) and Michelle Melbourne (BSc '91) has been named the 2014 Telstra ACT Business of the Year. The company, and its founders, also won the Medium Business Award for 2014.

Founded in 1992, Intellidox has expanded globally attracting more than 1 million users to its software product Infiti which helps users digitise paper-based business processes.

Today it has over 350 blue chip clients around the world, and works in partnership with global technology brands such as Oracle, Microsoft, FujiXerox, Compuware and TIBCO. ■

## Schoeller Senior Fellowship for Professor Shirley Gregor



Professor Shirley Gregor (l) with fellow recipient Professor Alan R. Hevner and 2013 Senior Fellow Professor Ritu Agrawal.

Professor Shirley Gregor has been awarded a prestigious Senior Fellowship by the Dr. Theo and Friedl Schöller Research Center for Business and Society at the Friedrich Alexander University of Erlangen-Nuremberg (FAU) in Germany.

The appointment of Schoeller Fellowships takes place annually and honours internationally renowned scholars who are conducting research that contributes to responsible leadership in business and society.

Professor Gregor is one of three academics receiving the honour in 2014. Senior Fellowships were also awarded to Professor Alan R. Hevner of the University of South Florida, also known for his work in information systems, and prominent accounting scholar Professor David Burgstahler of the University of Washington.

As a Senior Schoeller Fellow, Professor

Gregor and fellow recipient Professor Hevner propose a collaborative project with the goal of integrating research streams in the areas of knowledge, design, and innovation (KDI).

They look forward to working with faculty in the School of Business and Economics at FAU towards the development of a unifying framework for KDI activities that will allow them to bridge the boundaries of disciplinary research fields on the one hand and the boundaries of business, academia, and government on the other.

The fellowships were awarded at a special ceremony on 22 May at the Museum for Industrial Culture in Nuremberg.

Professor Gregor, who is Foundation Professor of Business Information Systems at ANU, has been one of the top researchers in the world in her field for over a decade. ■

## ARC Linkage grant for rural-urban migration research



Professor Xin Meng (pictured) and Emeritus Professor Bob Gregory of the Research School of Economics are the lead investigators in a major new project that has secured a substantial ARC Linkage grant in the latest funding round.

The project, administered by ANU and in partnership with Beijing Lochain Express Ltd Co, Rio Tinto Services Limited, the National Economic Research Institute and the China Reform Foundation, will investigate the implications of a new phase in the process of rural-urban migration that has been taking place in China over the last two decades.

China's urbanisation has been fuelled to date by a large pool of young rural workers between the ages of 16 and 25. This pool is now running dry, so that future growth will depend on extending the stay of existing migrant workers and bringing in new rural workers from an older age group. This presents a challenge to the existing institutional restrictions on family migration.

The project aims to analyse the socio-economic cost of these migration restrictions, and to investigate the priorities for reform and the best way of bringing these about.

Meng specialises in issues of rural-urban migration and is the Director of the Rural-Urban Migration in China and Indonesia project (RUMiCI). ■

## Major grant for computational economics

Professor John Stachurski of the Research School of Economics has been awarded a substantial research grant from the New York based Alfred P. Sloan Foundation to undertake an ambitious project aiming to significantly enhance the computational skills and tools in the economics profession.

The project, which Professor Stachurski will undertake in partnership with Nobel Laureate Tom Sargent of New York University, will seek to raise the level of computational skills within the economics profession which currently lags behind that in the physical and life sciences.

"We believe that the best path to high quality economic research and policy-making is via application of the fundamental tools of science: careful theory, statistical modeling, and data," says Professor Stachurski. "In order to effectively combine these tools, strong programming skills are essential."

The project, which will run from March 2015 until August 2016, will pursue this goal through a number of initiatives which include: the preparation of online lectures on a number of economic applications; writing a closely integrated code library; creating supplementary material for publication; developing computational toolkits to aid adoption; and disseminating the initiative through seminars and presentations at conferences.

The researchers have ambitious objectives for the project. In the short run, they expect to bring about a significant improvement in the computational skills of economists worldwide, from undergraduate students to researchers and professional economists. Longer term they hope to encourage a cultural shift in the economics profession, with greater weight being placed on computational skills and



Professor John Stachurski

their integration as a fundamental component in the economist's toolkit.

The Sloan grant will enable Professor Stachurski to work on the project in close collaboration with Professor Sargent at New York University through 2015. ■

## Telecommunications research gains ACCAN funding



Dr Alex Richardson



Associate Professor Greg Shailer

Dr Alex Richardson and Associate Professor Greg Shailer of the Research School of Accounting and Business Information Systems have been awarded funding from the Australian Communications Consumer Action Network Limited (ACCAN).

Their project will investigate the current state of competition in the mobile telecommunications industry, taking into account ownership structures, product offerings, retail presence and other characteristics.

The research will include a detailed study of the retail product offerings of service providers, with particular focus on Mobile Virtual Network Operators, to assist consumers in evaluating and selecting services.

In focus groups, consumers will also discuss their experiences and impressions of mobile telecoms providers and explain their reasons for selecting certain products over others. ■



# ANU Young Business Leaders Challenge 2014

Contestants in the 2014 ANU Young Business Leaders Challenge, representing Narrabundah College, Radford College, Canberra College and St Francis Xavier College, with (far left) Professor Shirley Leitch, Dean of the ANU College of Business and Economics. Photos: Calvin Shum



Winning team *The A Crew*, from Narrabundah College. From left to right: Talis Tebecis, Tallulah Thompson and Max Robertson

Local secondary schools visited the Australian National University on Friday 8 August to compete in the 2014 ANU Young Business Leaders Challenge. After three competitive rounds acting as junior consultants it was Narrabundah College students Max Robertson, Tallulah Thompson and Talis Tebecis (aka *The A Crew*) who were announced as this year's winners.

The annual challenge hosted by the ANU College of Business and Economics provides an opportunity for local Year 11 and 12 students to apply their understanding of business and economics concepts to real life scenarios. In 2014, the challenge was boosted by a collaboration with Canberra's iconic spring festival Floriade.

Teams of students from Canberra College, Narrabundah College, Radford College and St Francis Xavier College

made it through an online selection round and were invited to test their business acumen in the on-campus finals.

The day began with professional presentations from each team on identifying their chosen target market and summarising the results of their research into what that audience would like to see at Floriade. Next up, students used their creative juices to brainstorm a theme for the festival which aligned with their research observations. Ms Patricia Boling, General Manager for the ANU College of Business and Economics and one of the judges for the challenge, was very impressed by the calibre these students displayed:

"Despite the time constraints, the teams have shown great calibre by comprehensively drawing from their quick research, gathering data and life experience and seamlessly integrating

them into a creative concept," said Ms Boling.

For the final activity of the day, teams were then asked to develop an integrated communications strategy including a costing model for their proposed Floriade promotions. Each group gave compelling arguments for their implementation, outlining the engagement and expected return on investments for the client.

"Overall, we have been very impressed by the amount of thought the teams have put into their work," said Ms Boling. "They developed their concepts, themes and marketing strategies into some very comprehensive and feasible proposals."

After much deliberation the judges selected the business plan of Narrabundah College's *The A Crew* as the one which best captured their brief.

The winning team received a \$500 book voucher for their school, along with tablets and tickets to Floriade Nightfest for each student on the winning team.

Now in its fourth year, the challenge continues to receive overwhelmingly positive feedback from all those involved. Dean of the ANU College of Business and Economics Professor Shirley Leitch complimented the day for its ability to engage with the next generation of business professionals:

"The ANU Young Business Leaders challenge provides an opportunity for high school students to experience activities that reflect real business practices," said Professor Shirley Leitch. "It's great to see such enthusiasm and passion amongst all our contestants and I have no doubt that these exceptional students will go on to become influential business leaders in the future." ■



# A passion for debate

With a successful stint in politics already under her belt, ANU alumna Jamila Rizvi has set the media world alight, helming the hugely successful and increasingly influential campaigning website Mamamia for the last two years. With her rapidly growing public profile, she is also working as an ambassador for Care Australia's *Educate a Girl* campaign and progressive asylum-seeker advocacy group Welcome to Australia. And all this by the age of 27. At the heart of it all is a deep engagement with many of the issues confronting people in Australia, and a passion for political debate.

BY STEPHEN GREEN

There are so many different ways to be engaged in what the country's doing," says Jamila Rizvi. "Whether you are an ANU academic thinking great thoughts about where the country is going, or in politics and developing policy, working in a non-profit organisation influencing government decisions, or in the fourth estate, like I am now, driving debate and discussion and putting opinions out there. They are all valid ways to contribute and I find them all exciting in different ways, but the closer you get to the action – which is being in politics and actually doing it – for me that's the end game."

At 27, and with a taste of several of these options already under her belt, Jamila is the very definition of political engagement. A former President of the ANU Student Association (ANUSA), her first taste of real-world politics came early as she had the opportunity to work in the media unit for former Prime Minister Kevin Rudd while still an undergraduate:

"I'd met the Prime Minister earlier that year and he jokingly said, 'you should come and see me for a job one day'! So I did and I guess I got lucky. I was working from 4am to 4pm 12 days a fortnight. It was a very stressful period, but working in politics is stressful by definition. But I loved working there. There was so much excitement around what the government was doing at the time. I was also really blessed because so many academics went out of their way to accommodate me when I couldn't attend a lot of classes in person."

This experience would lead on to a further opportunity in politics, working for Youth Minister Kate Ellis and helping to drive the development of Australia's first ever National

Youth Strategy. This expanded upon Jamila's student experiences:

"Much of that was about bringing together different youth organisations and making sure young people themselves had an input into a government strategy," she recalls. "A lot of what I did at ANUSA applied there – bringing together different interest groups – it was quite similar only on a much grander scale."

Jamila was soon promoted to the position of Media Adviser and then Deputy Chief of Staff for Minister Ellis and at 25 she was one of the youngest people ever to work as Chief of Staff to a Federal Minister.

Giving a voice to groups in society that might not otherwise be heard certainly has echoes in Jamila's current role as Managing Editor of the political opinion website Mamamia. A move into the media world had not crossed Jamila's mind when she first started work for the government, but her aptitude for it quickly became clear and when the opportunity arose she grabbed it with both hands. Although it might seem like jumping the fence, she is quick to point out some of the similarities of what the two worlds demand:

"More than anything I just like talking to people about issues. I've always liked a good, healthy debate and fighting my way to the best outcome with a group of people. I suppose I was doing that in government, where we would argue back and forth about the best outcome from a policy sense and then the best way to communicate that to the electorate. Now having made the shift to media, a lot of what I do is the same thing. We debate an issue, think about what perspective we want to take and what the audience is looking for. So while they seem like really different spheres in that my day-to-day work is very different, the thinking hasn't actually changed that much."

With Jamila holding the reins, the website has gone from strength to strength, increasing its readership from around 25,000 to over 145,000 in two years. Mamamia was also named Media Brand of the Year for 2013, and has become an important voice for Australian women online. It has also developed into a more political, debate-focused website under Jamila's stewardship, which, she observes wryly, is hardly surprising given her background.

"What drew me to Mamamia in the first place," she adds, "was the fact that it was a website that was completely untied to a particular point of view and that you could go in any direction. I liked the idea of being able to talk about issues with women who I've always communicated best with, I think."

"The most engaging part of the job for me is that you never know what you're going to get. You might get an opinion piece that gets you worked up and angry, or you might get

a viral video that makes you laugh, or a really emotional piece that makes you cry."

In many respects Mamamia is a reader-led website, with Jamila and her team very much focused on what will get their audience engaged, thinking and talking. Often the responses that readers post can be longer than the original article, and for Jamila, generating healthy and productive debate is the whole point. And she points out there are lessons there for the political arena:

"One of the best pieces of advice I've had since I started working here has been really helpful to me from a media perspective, but I can also see its application to politics. When you are running a media organisation you look out at the world. Mia (Freedman – founder of Mamamia) always asked us to do the opposite: to step outside, be the reader and look into what we're doing and make sure that we are delivering what they want. I think also in politics there is too much time spent looking out and thinking about how they want to communicate and not enough time thinking about what the people they are communicating to want."

"As human beings we all have our little area of passion – that little area we are obsessed with. For us, it seems obvious that someone would be interested in that. But trying to get them engaged and excited about an issue that they've never had any interaction with or thought about before is a much harder thing to do. Being in the media, you have no option – you have to do that. It requires real understanding and a willingness to think about how other people might perceive what you're talking about, not just preach to people."

Mamamia has become known for campaigning for and encouraging debate on many of the contentious issues of the day, and Jamila brings both political know how and passionate advocacy to many of these topics. One area particularly close to her heart and to which she brings a personal perspective is promoting multiculturalism and an enlightened approach to the associated issues of migration and Indigenous affairs.

"At the moment, I think there need to be more voices writing about these issues from a compassionate perspective. I like to think I can be one of them... Over the past 10 or 20 years the way that we've discussed multicultural issues and Indigenous issues has tended to paint an upper limit view of the world. When we're talking about these issues in that esoteric way, it's almost like an enemy has been created because there's this us and them view of the world. It's very easy for the public to buy into that, especially when politicians and the media are driving that view to debate. But on a more human level, on a community level, most Australians are pretty accepting of diversity and celebrate it."

"The challenge for those of us who believe Australia can be a very diverse and multicultural country and that it is a huge positive for us, is to be able to take the local experiences of Australians and say 'this is the majority'. But I do not believe that Australians have an underlying racism. I genuinely don't."

"My grandfather was one of the first non-white migrants to come to Australia before the White Australia Policy was abolished. He was sponsored by ANU to come and be a professor here, and he taught Islamic history and Sanskrit and Farsi and all sorts of different things for decades. His family, my father included, I think of as an example of the hugely positive experience of migration to Australia."

"I really grew up with the view that celebration and acceptance of other cultures was one of the most important things you could do. Just yesterday, I attended the ANU graduation ceremony [as guest speaker] for the College of Business and Economics and seeing the huge spread of nationalities and cultural backgrounds amongst the graduating students, who have been learning, working together for three, four, five years, I don't know how you could witness that and say multiculturalism isn't good for Australia."

Jamila's connections to ANU remain strong and reflect both family tradition (as well as her grandfather's connection with ANU, both her parents and her sister are alumni), a natural affinity with the unique atmosphere and ethos of the University, and its formative influence on how she had engaged in both her political and media careers.

"When I first started in politics I was struggling to see how what I had studied at university would translate," she recalls. "It took me a year or two to realise that it was more about a way of thinking. You developed a disciplined, logical approach that still had room for creativity in it. That was a common thread through all the courses I did. It was the element that you didn't realise you were learning, but you were – along the way."

"ANU has an ability to give students a very powerful idea that when you leave this university and you go into the world, it is not separated into faculties. You will have to think in a multidisciplinary way. I think it prepares students in a way that a lot of other universities don't manage to do."

For Jamila, it has certainly given her options for the future. Still enormously enjoying her media career, readers of Mamamia, and its sister sites, iVillage and The Glow are likely to be the beneficiaries of her energy and creativity for a while longer. But a move back into the political world at some point down the road remains a distinct possibility. ■

“

... we have all got our little area of passion – that little area we are obsessed with. For us, it seems obvious that someone would be interested in that. But trying to get them engaged and excited about an issue that they've never had any interaction with or thought about before is a much harder thing to do.”



Jamila receives her ANU Young Alumni of the Year award in March 2014. Photo: Adam da Cruz

# Keeping students centre stage

Director of the Research School of Economics, Professor Rabee Tourky argues that students get the best training by being an integral part of the academic life of a university. BY STEPHEN GREEN

Professor Rabee Tourky joined ANU as Trevor Swan Distinguished Professor of Economics in January this year, bringing with him a reputation as one of Australia's most outstanding economic theorists. Seven months on, he has taken up the reins as Director of the Research School of Economics, with a vision to build on the University's legacy as the nation's premier department for economics research and education.

Central to this vision is the concept of a 'community of scholars', with students at the heart of things. It is a scenario reminiscent of the philosophers of ancient Greece, where master and students engaged in open dialogue, and learning was a process of mutual discovery. While not a new idea, it goes somewhat against the grain of the current trend in tertiary education where the student/university relationship is more like client to service provider. For Rabee the relationship is, and needs to be, more profound:

"Our focus at the Research School of Economics is providing a central point for people to discuss economics: students and scholars as part of our intellectual community... I see no way of educating young adults except in a manner where they get involved and join that community. We view students as investments, as individuals that we invest in, with the aim that they will repay our investment by advancing economics. Our hope is that they will go out and influence policy, and be a benefit to the public. The country needs good students going into The Treasury, the Department of Finance and so on. Without top students going into the various public service departments, we're not going to get good policy in Australia. So in that sense, our investment in our students is an investment in a public good."

Indeed, those entering the economics community at ANU cannot fail to be keenly aware of the role it has played, and continues to play in shaping much of Australia's public policy:

"Many of the great policies emerged from ANU economics," says Rabee. "Think of the floating of the exchange rate in the '80s. That was one of the main factors that helped us survive the financial crisis in 2008. It's possibly the most successful policy Australia has ever enacted, and it was pretty revolutionary at the time. It all came from the Campbell Commission, and we had first year microeconomics lecturers on that commission and contributing to the report. Then there's trade liberalisation policy, education policy – both originated at ANU. It's incumbent on us to maintain that kind of influence and continue to provide a steady stream of well-educated economists entering public service."

Rabee argues that this is more than maintaining a legacy, though, it is performing a duty of trust for Australian society: that the education of young adults is a prerequisite of democracy. For the student, their university education is a rare, often once in a lifetime, opportunity to engage in a liberated education, and says Rabee, it is our duty to ensure that their education is a liberating and inspiring one:

"We need to provide them with that, so that they can stand up to incoherent ideas in the future. They need to be able to question things, to tear down ideas and build new ones. To do this, students need to be involved, to be engaged every day that they are at university. They need to learn to think outside the box, question received ideas, stand up for what they think is right. Their role is to question, and become engaged in serious ways in this environment."

These are the students who will go on to be the most successful economists."

Unsurprisingly perhaps given these convictions, Rabee traces the roots of his own passion for economics to his undergraduate days when a visiting lecturer opened his eyes to the principles of welfare economics:

"He showed how different economic systems give you different welfare outcomes and defined the notions of welfare, and I was hooked from that point. Essentially, in economics, what we are interested in is the welfare of society – in terms of distribution and efficiency. The fact that people were thinking about that got me really interested in economics and my main focus has been welfare economics ever since."

Much of Rabee's research has been centred on the idea of cooperative welfare, and the relationship between markets and how people cooperate. One of the things economics helps us to understand is the different institutions for allocating resources and how they compare. The market is the most familiar of these, but there are of course alternatives that have been practised or proposed with varying degrees of success.

"One of the interesting, non-market institutions you can set up is the idea of negotiation – groups, communities, sit down together and work towards negotiated outcomes," explains Rabee. "One of the greatest achievements in economics in the 21st Century is to show that, in a perfect market, with many individuals, there is actually no difference between the outcome of the market and negotiated solutions like this – cooperation, in other words. Unfortunately, the poor will stay poor, the rich will stay rich, and the talented will get more money. So cooperation doesn't work any better than the market, and because negotiations are costly you might as well have the market."

Many implications flow from major theoretical discoveries like this: implications for policy and implications for a better understanding of society, and this is where Rabee plies his trade. Ultimately, economic theory is a means for explaining how people behave – as individuals and as groups, in different situations. Understanding this is essential if we are to design policy solutions that lead to better welfare across society.

"Changing the market," says Rabee, "understanding power in the market is really about understanding power amongst coalitions of individuals. If you look at resistance to change: the poor stay poor, essentially, because a majority of individuals don't want to give up money. If you want the poor to become a little richer, you had better put up with the complaints of the majority. It's not the market that is bad: it is working. It's just mimicking cooperation. The problem is the human condition – which is not very



Professor Rabee Tourky. Photo: Calvin Shum

generous. That's really where my interest is and where most of my research has been – essentially how do we change society to improve people's wellbeing."

Economics, says Rabee, can provide the basis for a coherent theory of many social and political institutions including government and its relationship to society:

"For me, it provides a rule of thumb for understanding government policy, what sort of resistance it is going to get, what's good and what's bad policy. These are grand questions – existential questions about the condition of society. I see myself working in theoretical sociology."

Undergraduate students will find themselves grappling with these kinds of existential questions in Rabee's company, as he delivers the cornerstone Microeconomics 1 course that forms an integral component of all the University's business and economics degrees. In a sense he is returning the favour, aiming to replicate that moment of inspiration from his own undergraduate days. At the same time, where better to start building a community of scholars but amongst your newest arrivals? ■



Photo: Andrew Taylor

## STUDENT VIEW

# Why you should study economics

by Mohammad Taufiq Suraidi

Taufiq is a Singaporean student currently in his final year of a combined Bachelor of Laws/Bachelor of Economics degree at ANU.

Today, a mother wakes up in Somalia worrying whether the conflict will claim the lives of her family. She wakes up unsure if she can find work to enable her to bring food to the table. She wakes up knowing that her seven-year old son will have to beg in the street to help her make ends meet. The only hope for her is that they live to see the sun rise the next day.

In a world of abundance, why is this happening? Why is it that one in eight of the world's seven billion people are suffering from chronic hunger?

We don't have to look far – 12.8 per cent of Australians are living below the poverty line and in America the figure is even higher - 15.1 per cent.

In a world of grave inequality, I believe that the first step towards solving this problem comes from the understanding of economics.

Economics is the study of incentives, of what makes people do what they do. From that, trade and exchanges happen. From that, governments and markets are formed.

It is through the study of economics that we can understand why markets have failed and also why governments have failed. It is through understanding our economic systems and the ideas underpinning them that we can begin to grasp why it is that despite all the wealth in the world, there are still so many who struggle to get a job, to make ends meet, to send their children to school.

Economics and how it is understood by governments and by those operating in the markets has given us this opportunity. It is through our understanding of this discipline that we are able to bring to bear on the failures and the realities of today that we can refine and advance the way our economic system works.

Serious inequalities have ravaged civilisations in the past and are today again bringing countries around the world to their knees. The Arab Spring started when one frustrated citizen set himself ablaze because he was unable to get a job, was unable to make a living and couldn't feed and clothe his family.

So, to avoid these calamities, to give people who are willing to work hard a fair and equal opportunity, we need to revise the way our economic system works. This is the defining project of our time.

Sure, studying economics will not give you a life like the Wolf of Wall Street. But you might know of a friend, or a relative struggling to get a job, struggling to make ends meet. It is for people like him that you should study Economics, so that you can contribute towards making a society that is fairer, that is more just, and that is better for all our futures.

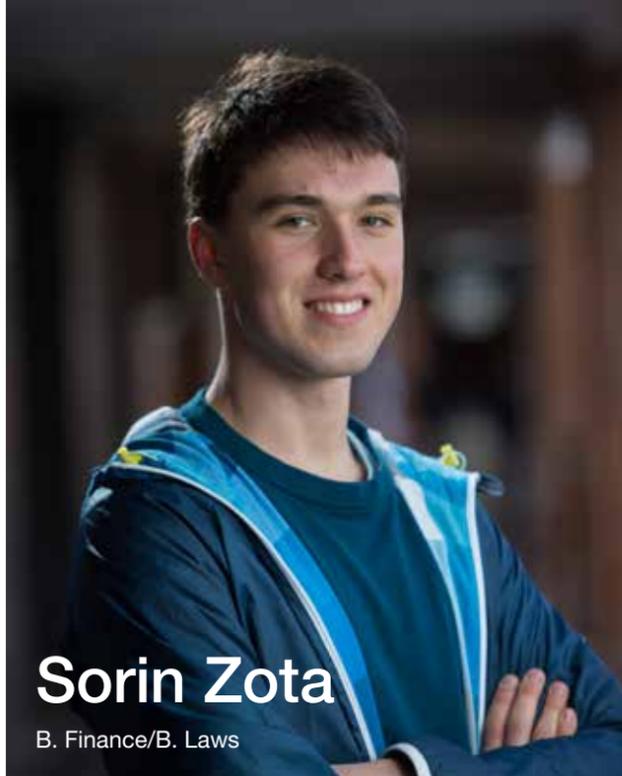


“The Tuckwell Scholarship is not just about intelligence. It's about wanting to make a positive change in the world and having the determination to do so.”  
SAM SAUNDERS

The ANU College of Business and Economics' four inaugural Tuckwell scholars. From left to right: Alex Miles, Sam Saunders, Joseph Dean and Sorin Zota. Photos: Andrew Taylor

# The Tuckwell experience

As the latest round of scholarships from the Graham and Louise Tuckwell Foundation have just been announced, we catch up with the inaugural 2014 scholar cohort to see how they're settling in. Joseph Dean, Sorin Zota, Sam Saunders and Alex Miles reflect on their experiences of the selection process, their impressions of ANU, and of being amongst the select 25 out of over six hundred applicants from around Australia. BY AMY SMITH



## Sorin Zota

B. Finance/B. Laws

Sorin attended high school at Scotch College in Melbourne and an interest in the areas of accounting and economics has steered him towards a finance degree, which like several others in his cohort, he is combining with law.

In addition to his academic studies, Sorin was in his high school tennis team, was a finalist in Italian poetry recital competitions, and part of a group which presented an environmental impact project at a Tiltshift Conference in Singapore.

"I've been lucky to have a lot of community involvement through my school," he says. "For instance, I attended the Garma Festival in East Arnhem Land, an Indigenous region in the Northern Territory which was such an eye-opening experience.

"I first heard about the Tuckwell Scholarships from my school careers newsletter and it sounded like a great opportunity. I didn't really think about whether I'd get through or not - I just thought I'd give it a go. When I found out I got in I was speechless.

"Adjusting to university life has been challenging because of the level of independence, and academically too, but I'm settling in well and college life has been great.

"We have Tuckwell gatherings every fortnight, where we brainstorm projects, and we all communicate with each other through Facebook or email or just bump into each other on campus. It's a little bit daunting being the inaugural scholars because it's new and we're figuring out where we are heading, But as the program is evolving it's great to be able to put forward suggestions as a group and see what will happen."



## Joseph Dean

B. Commerce/B. Laws

Joe came to ANU from Coffs Harbour in northern New South Wales, where he attended Bishop Druitt College.

"I did work experience with a law firm in my home town of Coffs Harbour. I really enjoyed being a criminal lawyer for a week and thought that's definitely my future career. But then I find that business and law really coalesce - the subjects fit so well together. I wanted something broad to combine my law interest with it so I picked a commerce degree. My time at ANU so far has been very enjoyable. I'm loving my courses and living on campus is great fun.

"I was looking around the internet for scholarships that I could apply to and the Tuckwell link came up. The best way I could describe the application process is 'intense'. Speaking to other applicants it was clear that everyone had done some really impressive things."

Joe's own credentials included being College captain at his high school, and involvement in a fundraising initiative that took him to Cambodia:

"In Year 11 I was part of a cohort that raised \$40,000 to go over to Cambodia and build houses. I'm not usually for 'voluntourism', but in this case our school continues the program each year which I think helps make it a more meaningful, recurring type of giving.

"When I answered the phone and it was Graham Tuckwell I was very excited inside but managed to remain calm. Then my mum came in and started screaming, and tackled me. I don't know if Graham knew what was going on, but it makes for an interesting story!

"It will be interesting to see how future cohorts affect the climate we have amongst Tuckwell scholars. I imagine our network is only going to become even stronger."



## Alex Miles

B. Engineering (R&D)/B. Business Administration

Queenslander Alex Miles attended high school at Downlands College in Toowoomba, where he spent his spare time volunteering at the local airport and training for his own pilots licence.

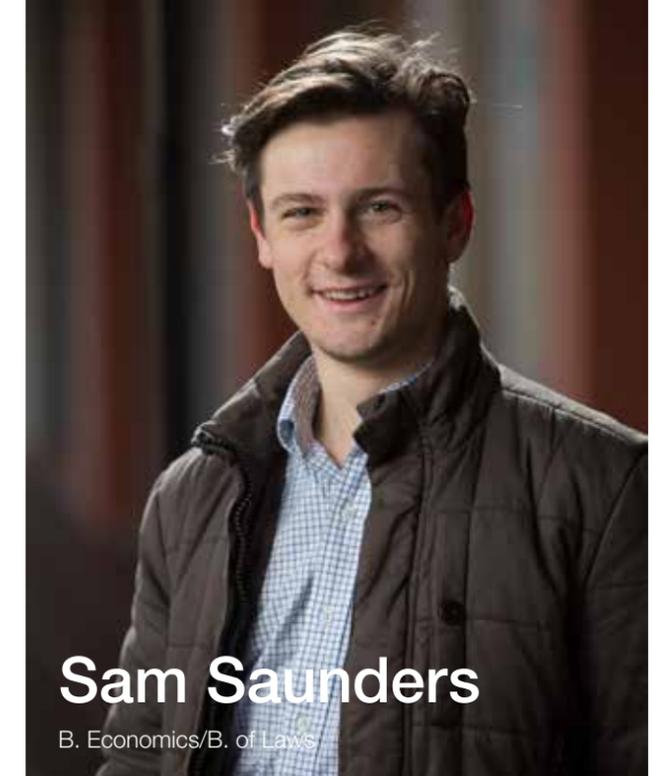
While his main interest is in engineering, Alex wanted a broader knowledge base to widen his career prospects and is now combining the specialised Research & Development engineering program with business administration.

"I first heard about the Tuckwell donation on the news," he recalls. "The applications we due on the same day as a major chemistry assignment, but I know I had to try.

"I have never been through an interview process like it before - it was very interesting. You would be given random tasks like 'sell me this pen', or given a topical subject for debate, or be asked a broad question like 'should it be compulsory to learn a language at school and if so which one?' I think they deliberately chose questions that you couldn't study for, or wouldn't have come across before - it really made you think on your feet.

"My first impressions of ANU have been really good. Even now, I still feel like I'm settling in a bit and getting used to how everything works, but I'm enjoying college life a lot. When I came down for the interview weekend I instantly knew that I really liked this place and that I could live and study here.

"The other Tuckwell scholars have been some of the most interesting people I've ever met. A lot of what we've been doing so far is getting to know each other and building a network. Because we don't really know where the program is going, everyone in this first year is able to contribute to its direction."



## Sam Saunders

B. Economics/B. of Laws

"I loved economics at high school - all the deep questions about resource allocation and how we deal with scarcity in the world," says Sam Saunders. "And ANU has one of the very best economics programs in Australia so for me it was a no-brainer to come here.

"I've wanted to become a commercial lawyer for some time, but I think the ideas and the philosophy you get from studying economics really helps you not just in terms of your career, but also in a personal sense: thinking about how we live in the world and how we make decisions."

Sam came to ANU from Frankston South in Melbourne, where he attended Woodleigh School.

"One of my other passions is music and one of my defining achievements was writing the score for a play during Year 12. I ended up selling the soundtrack and raising over \$2,000 to fund a scholarship providing assistance to local Indigenous communities so they could attend high school."

With this philanthropic pedigree, Sam's inclusion in the Tuckwell program is certainly fitting, although when the call came it was a surprise:

"The first thing I replied with was 'are you sure?' which in hindsight probably wasn't the best response, but it was really indicative of how I didn't really think I would get it."

"You walk around campus and often see fellow Tuckwells and wave and smile. Those interactions create this kind of collegiate atmosphere. Even though we're not all attending the same classes or living in the same residential colleges: we are still brought together by something else. The Tuckwell program goes as far as the scholars are prepared to take it, and I think that they have managed to select students who want to do something really impressive." ■



Photo: Andrew Taylor

# Model student

Emma Dobbie enjoys playing sports, debating, fundraising and walking the runway at fashion shows. She also received the highest academic grade in the ACT and is currently undertaking a challenging double degree in actuarial studies and finance at ANU.

BY AMY SMITH

Local girl Emma Dobbie is the definition of a well-rounded individual. She successfully balances academic excellence with a diverse portfolio of work and extracurricular activities, while still managing to maintain a positive down-to-earth attitude.

A top student at Canberra Girls Grammar high school, Emma received a Caltex Best All Rounder Award, one of the nation's highest honours for final-year students, in recognition of her outstanding academic record and contributions to her school and community.

Emma excelled in her classes and was appointed Chairperson of her Student Representative Council, contributing to events and helping the school fundraise

over \$24,000 for local charities. She also represented her school in soccer, cross-country and debating competitions, even qualifying for the State Team contending at the nationals in Hobart. On top of all that she still found time to work part time as a model.

"I spread myself out to keep things interesting," jokes Emma. "My first modelling gig was an advertisement for Canberra runway project FASHFEST. And the organisers really loved it so they asked if I would stay on to work the event. I have loved modelling ever since.

"I only did bits and pieces of modelling over the next year or so while I was studying, because high school was definitely my main focus and I didn't want to jeopardise

that. But I have an agency contract with Haus Models and the jobs I get to do are a lot of fun."

This decision to prioritise academic studies obviously paid off for Emma. Upon graduating in 2013 she received an ATAR (Australian Tertiary Admissions Rank) score of 99.95, making her the dux of her high school and the equal top student in the Australian Capital Territory. Emma was surprised but ecstatic with her result.

"I had hoped to do well and to be admitted into actuarial studies," says Emma. "I had received good grades in my subjects throughout the years and my teachers suggested I was on track to receive a score fairly high up. But I never expected to be dux! I don't think anyone can predict to be that high and it still doesn't feel real."

Unlike her fellow classmates who had to nervously wait for their final scores to be revealed, Emma learned of her accomplishment a few days in advance:

"I remember all of my family and friends were in town that weekend as we were celebrating my sister's birthday. I got this phone call from my School Principal during breakfast on Sunday morning and I was absolutely terrified! When I got off the phone I was shaking and completely speechless, I had to pull my parents aside to share the good news. My family are all so proud and it's really nice when all your hard work pays off."

Unsurprisingly, there is no shortage of opportunities for the top student in the state. However Emma didn't need to stray from her hometown in order to receive a world class education.

"I was born in Canberra and have lived in the same suburb nearly my whole life. I did consider moving away for university but I thought: why leave when I have such a great university right on my doorstep? ANU seemed perfect for me because it has such a great reputation, it offered the specialised degree that I wanted, plus I could still live with my parents and save up for things such as travelling in the future."

Emma visited the campus during ANU Open Day in order to investigate actuarial studies and surprisingly found herself drawn to the idea of adding a finance degree to her program.

"When I was looking into universities I wasn't really sure what I wanted to do – I'm still not a hundred per cent certain. But I have always known that I enjoyed studying the business side of things and I consider myself more maths orientated in the way that I look at the world. So I started thinking of ways that I could marry those two interests together and hopefully turn it into a career.

"Actuarial studies made the most sense to me as it's a maths-based business subject. Then when my parents and



From catwalk to campus: first year Actuarial Studies and Finance student Emma Dobbie hopes her developing business skills can be put to use in the fashion world. Photos: Leighton Hutchinson.

I were listening to all the presentations at Open Day we were so impressed by the sound of finance. While I hadn't considered it before, I knew that I wanted to learn more. That's the good thing about the flexible double degrees at ANU. It's been great to be able to choose whichever two I want and just put them together."

Now in her second semester, Emma is settling into the new learning environment nicely.

"University was a big adjustment in the beginning, because I'm not used to such a specialised curriculum. In high school we still took all these core classes so there was a lot of variety in your day. It was strange starting at ANU and realising that, if I wanted, I could select all my courses from the same area. But it's also great because specialising in this way is already reinforcing to me that this is something I want to do in the future."

The ANU buildings weren't entirely unfamiliar to Emma, as she had visited the campus many times before with her debating team. But the handful of supporters in the crowds of those debates proved to be nothing like the huge audience numbers which filled the seats of a first year undergraduate lecture.

"University lectures are held in such big rooms with hundreds of people! I'm still getting used to it. After that experience, attending my first tutorial was comforting as it felt more like a traditional classroom again. But all of my subjects have been great so far. I've been lucky enough to have good lecturers and tutors who have definitely made the transition easier."

With her impressive combination of beauty, brains and a positive outlook, Emma is breaking down the outdated stereotype of the socially reclusive insurance actuary. While she will undoubtedly be a success in whatever career path she chooses, Emma has her sights set on something outside the box in an effort to combine her varied passions:

"I'm not yet sure what I would like to do in the future. I have a few career ideas but I'm still figuring them out. I like to dream big too – aim for the top and hope that I will someday get close.

"I would love to work in the finance world but my ultimate dream would be to work in the business side of the fashion industry. That might sound a bit strange with my specialised actuarial degree but I suppose it's really all about analytical skills and quantifying risk. Every business, including fashion, involves an investment and an element of risk. I hope that if I combine my actuarial knowledge with my broader finance skills and love of fashion that I might one day be able to find a Wall-Street-like role with a bit of a twist... and hopefully less stress!" ■



## VIEWPOINT Amir Jilani

Amir graduated from ANU in 2011 with a combined commerce and economics degree majoring in finance and political science. Here he draws on some of his professional experiences to highlight the benefits of his ANU education.

*Amir Jilani was speaking to Amy Smith.*

It's difficult to narrow down the best aspects of my time at ANU. Having spent 4 years there, I have been able to extract an array of extremely memorable experiences. The mix of unparalleled academic opportunities, expert intellectuals and sound educational resources places ANU amongst the very best universities of the world.

In 2009 for example, I was fortunate enough to represent the ANU at the International Alliance of Research Universities (IARU) Global Summer Program at the University of California, Berkeley. I was also given the responsibility of being a Tutor within the ANU College of Business & Economics. These experiences made my time at university both exciting and thoroughly rewarding.

At a very basic level, economics is the study of choices in a world where we have limited resources. But what does that mean for those looking to make a career in it? I think I only really grasped what you can do with economics once I started working in the field.

While my time at ANU provided me with a strong theoretical foundation together with an appreciation of its complexity, it was when I began working that I truly realised how all that knowledge could be applied. Many of those ordinary economic principles that we learn at university go a long way into understanding complex decision-making and the impacts of various policy instruments.

Soon after graduating from ANU I was offered a graduate research economist position at The Centre for International Economics, a private consulting firm. I was immediately exposed to some of the key debates circulating in the world of economics. I've been able to work on projects that are really relevant and topical, such as the economic impact of extending streamlined visa processing and post-study work rights to the VET sector. I've also been involved in evaluations of the cost of renewable energy technologies; the impact of skilled migration in Australia; and wheat and maize projects in Afghanistan.

More recently, I have been working on an economic impact assessment of cocoa projects in Indonesia, Papua New Guinea and the Pacific islands. The Australian Government funded projects in these countries aiming to help smallholder cocoa farmers improve their production and quality, which would ultimately translate into better tasting chocolate for us! Our job is to evaluate the impact of that investment and understand the extent to which these projects are improving incomes and livelihoods for farmers.

The process involved initial desktop research to better

understand trends in yields and production and talking with the Australian project leaders to learn what initial impacts have been observed. We then undertook an in-country visit to Indonesia to talk to farmers and partner-country researchers and attempt to ascertain specific project impacts. By adopting an interactive and consultative approach, we were able to draw important lessons that are usually very relevant for future project leaders and policymakers.

I think that's what real economics is. You actually have to go and talk to the people on the ground and see if there has been some sort of shift in the demand or the supply. You'll be surprised how far simple demand and supply diagrams take you in the world of economics! It's amazing.

It has been an extremely rewarding experience, applying my skills in the workforce over the past few years. To take the next step in my career development, I began investigating postgraduate study options. I was conscious to apply only to programs that had an applied-policy focus and were in sync with my international economic policy and development interests, so the US and UK stood out.

I received offers of admission from Cornell, NYU, Duke, Yale, LSE, UCL and spoke to colleagues and my former professors at ANU to ask for guidance. Ultimately, I decided on a Masters of Public Policy/ International Economic and Development Policy at Georgetown University. The two year program will allow me to master a core set of techniques in policy analysis and program evaluation, complementing my ANU undergraduate and my professional experience as an applied economist. And Washington DC is a great place to network with a lot of career opportunities in the international development and policy space given the presence of so many global organisations and consulting firms.

When I look back now, I think ANU gave me something I can take with me wherever I go – the ability to think, question and critically analyse issues before arriving at conclusions. As students and young professionals, I think it is really important for us to remain inquisitive, recognise uncertainties, question unusual trends and inconsistencies, and think beyond the confines of the classroom. Perhaps most importantly, we must not be afraid of wrestling with new ideas and constructs that challenge our existing knowledge. This has been extremely useful in the workforce and will be pivotal as I foray into the challenging world of postgraduate studies at Georgetown. I'm nervous, but also very excited about what the future may hold.

# Lessons from the corporate archive

Business history is part and parcel of the curriculum of business schools around the world. Its advocates point out that the study of business records provides a rich seam of insights for both academics and practitioners. Since the 1950s, ANU academics have studied the records of leading Australian companies to that effect. Here three of our academics, each from a different research school share their perspectives on its importance to research, to academic learning and to current business practice.

BY STEPHEN GREEN

If business history is a little undefined as an academic discipline it is probably because it has much to tell us about many different areas of enquiry. Delving into the business archives can deliver rich insights into many areas of business practice, and inform our understanding of economic and social phenomena.

Associate Professor Pierre van der Eng is particularly well positioned to appreciate the multidisciplinary nature of business history. An economic historian who is also a long time member of the Research School of Management with many years of international business teaching experience, he comes at the discipline from several directions.

“My perception for a long time was that if you want to understand how economies function, how industrial sectors within economies function, you needed to appreciate how individual companies operated within industries,” he says. “That was how I saw business history to begin with – as a subset of economic history. But then I came to understand how it could contribute to a range of other academic disciplines.”

Indeed, Pierre delivered a course in business history at ANU for several years and is a strong proponent of how an appreciation of business history can support our understanding of business theory and practice:

“It helps students appreciate the context and how the conditions that impact on individual businesses can differ from case to case. A text book suggestion that there is a specific response to a particular situation has to be mitigated by an appreciation of context. That is something I think business history can teach us.”

Associate Professor Mark Wilson is an accounting lecturer in the Research School of Accounting and Business Information Systems. Much of his research has been on the brewing industry, both in Australia and in the UK, in the former case making extensive use of the Tooth Brewing Company collection in the Noel Butlin Archives at ANU. For him, the historical record is an invaluable resource for explaining both economic phenomena and changes in industrial conditions and behaviour:

“Most of my work on the history side of things comes from trying to explain a contemporary problem and getting some evidence on it and its historical development and trying to understand the context. There is sometimes also an evidentiary advantage in studying history – by reading old board notes, minutes and so on – in that you can get access to data that contemporary companies won’t give you.”

If business history is about the past informing the present, it is also about how specific cases can inform more general

understanding. Economic historian Dr John Tang of the Research School of Economics explains:

“Quite a bit of economic history relies on firm data. There are also topics in business history that would be more in line with business studies and the practices of specific companies may not always generalise to an economic phenomenon. However, I consider myself an economic historian and I use a lot of business data, and I think there’s a lot of value in business specific studies.”

Exploring activity at the firm or industry level helps explain wider economic phenomena. But does the business world take note? Evidence would suggest that it often does not. Mark Wilson again:

“Recently I’ve been working on the role of financial information in asset bubbles and the resulting financial crises – going back 120 years. You see the same story over and over again: over-valuation leading to people being able to get more debt by leasing or borrowing on the basis of balance sheets that don’t mean anything at all and then all of a sudden the music stops.”

What role then does business history have to play in business itself? Is it part of the management toolkit, or are the learnings of history really the preserve of academia?

“A historical perspective should be very important,” says

Pierre van der Eng. “Issues that unfolded in the past could inform current decision-making, if only the company has a corporate memory. But these days, people are highly mobile, moving from company to company, so corporate memory dissipates quite quickly.”

In a sense, this trend puts the onus back on academia to ensure that the business world is fed with historically informed business graduates, able to contextualise their theoretical knowledge and make meaningful comparisons with the past.

“It is important to actually retain some memory of the institution that went into creating the models that students are learning”, says John Tang, “because the assumptions that you make about firms and industries rely heavily on the specific characteristics of the firms themselves. You have to recognise how firms differ – if you don’t know the context of those differences, it’s hard to make valid and meaningful predictions.”

And Pierre van der Eng adds:

“Business history forces you to understand things in context. It is an inductive approach to understanding and trying to generalise what companies do and how they develop their strategies.”

If context is king, another advantage of examining ►



Dr John Tang (left), Associate Professor Mark Wilson (centre) and Associate Professor Pierre van der Eng (right) at the Noel Butlin Archives. Photo: Andrew Taylor

what happened in the past is that it can help strip away some of the layers of accepted wisdom that dominate contemporary management thinking and observe business strategy in evolution. As Mark Wilson explains:

“I use historical examples preferably from before the overwhelming professionalisation of management, when every other manager has an MBA. That way you tend to observe processes that evolved because they worked. Nowadays more is done because you’re told to do it that way. That’s where I find that the early half of the 20th Century is quite informative because businesses were

closely held, public companies in name only really, and corporate memory was much greater, and there were still many family-owned businesses.”

So business needs its historians, to highlight the lessons from the past, to test new theories against past case studies, and to help make meaningful predictions about current business conditions and economic phenomena. “Business historians,” says John Tang, “are like private detectives. We go back to the primary sources, create data sets from transcribing written records, and in that process can uncover significant details.” ■

## The Noel Butlin Archives



Professor Noel Butlin. Photo courtesy of ANU Archives

Business History at ANU is strongly associated with the work of Professor Noel Butlin, who worked in the Research School of Social Sciences (since absorbed into the ANU College of Business and Economics) between 1951 and 1986. Professor Butlin’s name lives on at ANU in the archive of business records that bears his name and for whose existence we have to be thankful for his early and extraordinary efforts.

Butlin began collecting business records around 1953 in order to support his research into private investment in Australia in the 19th century. His first collection was the records of the Australian Agricultural Company, which he saved when the company moved from its premises in Newcastle. The records of other

pastoral companies, such as Dalgety Ltd soon followed, and the collection grew rapidly.

“Those early collections would have been lost to Australian history without someone like Noel Butlin,” says University Archivist, Maggie Shapley. “It was his passion for saving the records to provide the raw material for research. Without him, we certainly wouldn’t be here.”

Soon the collection began to take on sizeable proportions, and the question of storing it became pressing. Butlin took advantage of an unused parking station on the edge of campus which had been built above the tunnel where Parkes Way crosses ANU land. It was a moment of serendipity which almost certainly preserved this important collection for future generations of researchers, since it had become so big, it would have been unlikely for any other collection to take on such a vast amount of material.

The Noel Butlin Archives are a rich source of original material for researchers of all kinds. It continues to provide source material for business and history researchers at ANU, Associate Professor Mark Wilson among them. It is also regularly used by researchers from other research institutions around

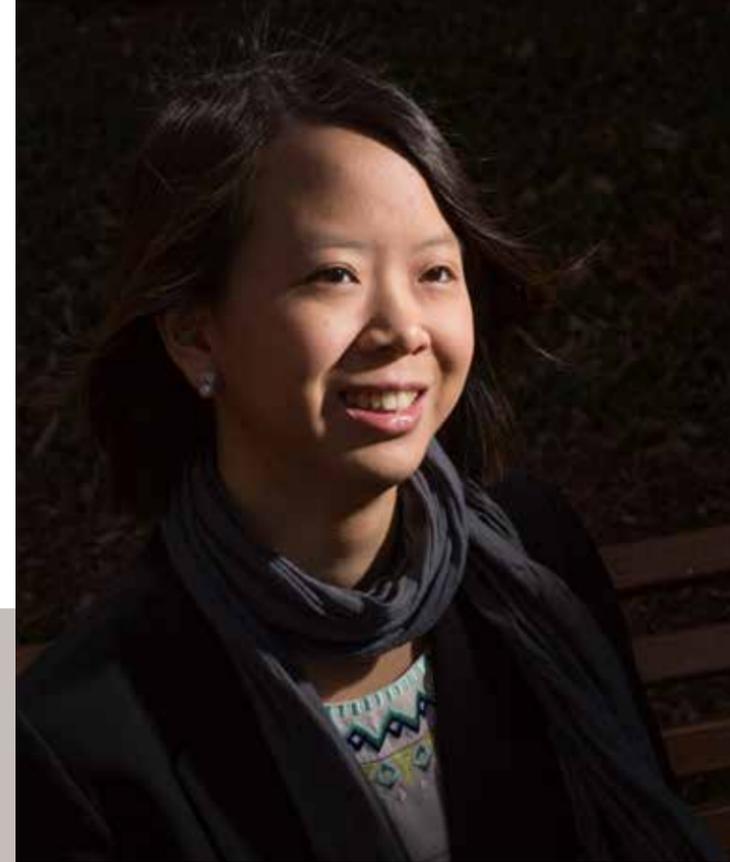
Australia, and a range of people from the private sector – architects, lawyers or just members of the public seeking biographical information on a family member.

Since 1998, the archives have been under the care of the University Archivist and important records continue to be added to them. For example, a recent addition was the stock exchange records from before the institution of the ASX in 1987. The archives also house substantial trade union material and the University’s own records. Mainly still housed in ‘the Tunnel’, the collection totals around 20 kilometres of shelf space, of which the business records comprise well over half. It is an extensive legacy, and a unique treasure trove.

*With thanks to Maggie Shapley.*



Hotel Junee, from a 1949 Hotel Card in the Tooth Company collection of which Mark Wilson has made extensive use in his research. Photo courtesy of ANU Archives



PhD candidate Carys Chan. Photo: Andrew Taylor

## Get the balance right

Award-winning Singaporean student Carys Chan has recently begun a PhD in management in which she examines what work-life balance means to the Singaporean worker.

BY STEPHEN GREEN

Singaporean student Carys (Xi Wen) Chan has packed a lot into her time at ANU since enrolling in a Bachelor of Commerce in 2010.

Having studied finance and accounting in her undergraduate degree, she decided to make a shift and undertake her honours year in management – her interest stimulated by some of the ideas uncovered in her Organisational Behaviour classes.

Now in her fifth year at ANU she is embarking on further research towards a PhD in management.

Outside her academic studies, Carys has always been busy, serving as both a CPA Australia and an ANU Student Ambassador. She was Secretary of the Finance & Banking Society at ANU (FINSOC) and Treasurer of ANU Dance. She completed a number of internships, including with the Australian American Association, KPMG Advisory, Thomson Reuters and VTB Capital. In 2013 Carys was also one of six winners of the Naked CEO Boardroom Competition.

Recently, Carys received the Council of International Students Australia (CISA) International Student of the Year (Undergraduate) Award in recognition of her community involvement, leadership qualities and academic achievements (which include First Class Honours, completed in 2013).

Carys’ research, both for her honours thesis and now for her PhD, focuses on questions of work-life balance and job satisfaction. In her honours work, drawing on ideas from the Positive Psychology movement, she was interested in the positive dimensions of the work-family relationship where often the focus has been on questions of conflict and negative influences.

“A lot of the talk is about work-family conflict, but I started thinking about how experiencing work and family roles doesn’t only lead to conflict. It can also be synergistic – it can bring benefits,” she says.

“I wanted to look at how, if you have strong self-efficacy beliefs, you are more likely to believe in your own abilities and that actually mediates the negative relationship between work-family conflict and job satisfaction.”

In Carys’ home country, Singapore, work-life balance has become quite a buzz word, with the government and large organisations starting to implement specific work-life balance policies and employing work-life consultants. It was with this in mind that Carys was prompted to continue her research to PhD level:

“The situation in Singapore is that people high up the pay scale are getting a better work-life balance, but some of those low income families actually have a worse work-life balance. It’s something I wanted to address because as a whole the country is pretty prosperous but we do have people who are left behind. I’d like to see in my lifetime, work-life balance improving at all levels. That’s what really drew me to do research in this area.”

Carys will carry out interviews and surveys to gain a perspective on worker beliefs and expectations about work-life balance, and how it is changing in Singapore. She hopes to bring a ‘theoretical lens’ to bear on the issue and enhance understanding of what work-life balance really means to the individual employee and how organisations can ensure they get it right in the future. ■

# ALUMNI PROFILE

## Josh Kingston

Founder of Kingston Carnegie

Bachelor of Economics/Bachelor of Finance 2011

ANU alumnus Josh Kingston was still in the final year of his undergraduate degree in Economics and Finance when he launched his own equity management company, Kingston Carnegie. It was a bold move, but two and a half years on, the company has gone from strength to strength, with its equity portfolio returning 23 per cent growth in its first year, and over 36 per cent in its second.

Here Josh reflects on the experiences that led to his current career, and as he recalls, the appetite for both business and risk was there at an early age:

“My early childhood was mostly in Darwin. I was a pretty ordinary kid but, much to my mother’s horror, I found an affinity for climbing things: goal posts, buildings, trees, you name it. My first business venture started after my father showed me how to husk coconuts when I was seven years old. I remember really enjoying climbing and scavenging for coconuts, husking them, and walking around the neighbourhood selling them for 50 cents.”

Years later, Josh has rediscovered the thrill of climbing and it has become a passion that is a fitting counterpoint to his investment career:

“For me climbing has strong parallels with investing, for example, planning how to most efficiently use your resources towards a goal, in this case the top of a wall. In particular, in both climbing and investing, you need to control your emotions and stay calm. Being aware of your own emotions, then attempting to control them is a facet of both that I really enjoy.”

If it took a while for him to rediscover the joys of climbing, it also took some time for the idea of a future in investments to take shape. An early aptitude for mathematics perhaps foreshadowed later pursuits, but it was the combination of his undergraduate study and some formative work experiences that helped hone his future plans.

“At the end of high school I didn’t know what I wanted to do precisely. I just knew I enjoyed understanding what made a business tick. I find business fascinating and enjoy boiling down complex systems to their fundamental constituents. Being in Canberra, I was very lucky to have a world class institution on my doorstep. If I hadn’t, I might have had to make some tougher decisions. Thankfully, I could enjoy ANU’s wares and my mother’s cooking!”

“I loved my time at ANU. For me, university was the place where I really started to feel in control and that I could do anything I wanted. I think the lifestyle was important, first and foremost. I can remember one semester actually being disappointed when I realised that I would have a burdensome 14 contact hours per week! It doesn’t really compare to the 16 hour days that would come later. But I did value that free time: time considering what interested me and what I enjoyed doing. That perspective is invaluable at that age. I also got a sense of control over my own path for the first time. Needing to set my own goals and self-motivate was something really valuable I took away from university.

“There were also courses that really fired my passion for finance and business. Corporate Strategy and Corporate Valuation really stood out for me. I also think it’s a shame that the topics covered in great courses like Microeconomics 1, Foundations of Finance and Quantitative Research Methods are reserved for university. Fundamentals like cost/benefit analysis and statistics can be used every day no matter who you are or what you are doing.

“After my third year I did a summer internship at Macquarie Bank as a Private Equity Analyst and I really loved it.

“That was really where the idea of launching my own fund started to become concrete. Previously it was just an idea, but at Macquarie I was exposed to the people and knowledge that showed me the logistics of doing

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For me, there are two kinds of people that carry the world forward through the centuries, great innovators, and the people that finance them. I lack the genius to be the first person, but I believe I can be one of the latter. ”



it all. University taught me some of the skills to play the game, Macquarie refined them further in practice, but also showed me the rules of the game. I spent a lot of spare time with the lawyers, tax accountants and practitioners that get financial products to market. Learning how to account, discount and evaluate business is fundamental for fund management, but understanding tax law, trust law, the Corporations Act and the daily administration of fund management made the launch of Kingston Carnegie (KC) possible.

“Whilst the fund was still small, I needed to supplement income and I also wanted to learn more from a different perspective on business. I spent two years at Ernst & Young whilst moonlighting at KC. Consulting was a fantastic experience. In a couple of years of consulting you get to see the variety of personalities, organisations and challenges that you might see in ten years or more elsewhere. Some of my biggest takeaways from management consulting are the power of relationships, the importance of tactical communication and the significance of incentivising people.

“Fund management was a clear choice for me early on. Launching independently instead of spending more years doing it for another firm was a close trade-off. The two facets that tipped in favour of launching the fund were being able to practice long-term value investing and

selecting who I worked with. There are a lot of pressures and complications in larger organisations that make true value investing impossible.

“Value investing is buying something you think is undervalued, as opposed to speculation, where you buy something whose price you think will go up. The distinction is subtle, but worlds apart. At KC I can practice value investing without interruption, that’s what I enjoy.

“I also know all of my co-investors personally. I feel really lucky that I get to work with great people every day. As KC grows, I know I’ve got great personalities to join the ranks and work with me on investment analysis and administration too. I love business analysis and I get to do it with great people, that privilege is important to me.”

So what does the future hold?

“For me, there are two kinds of people that carry the world forward through the centuries: great innovators, and the people that finance them. I lack the genius to be the first person, but I believe I can be one of the latter. I want to continue attracting investors and capital eager for returns from a high performance, value investment fund. The more capital KC manages and the better returns we generate for investors, the more personal capital I have, and the more likely I can realise my dream of helping to advance living standards through efficient philanthropy.” ■

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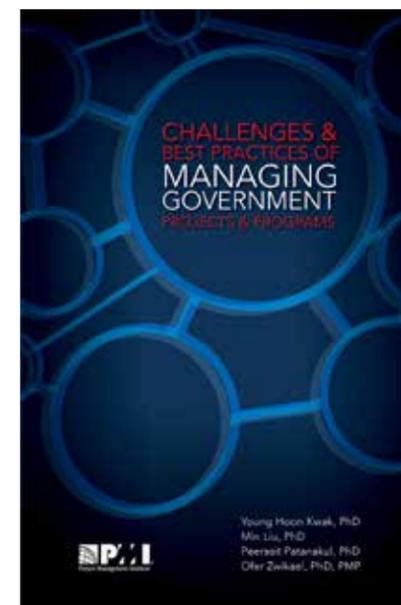
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## New book draws lessons from large-scale government projects



Young Hoon Kwak, Min Liu, **Peerasit Patanakul** and **Ofer Zwikael**  
**Challenges & Best Practices of Managing Government Projects & Programs**  
*Project Management Institute 2014*

Associate Professor Ofer Zwikael of the Research School of Management is one of the authors of a new book which details the insights and lessons which can be learned from investigating the success of large-scale government projects.

The research which led to this publication was funded through a \$50,000 research grant from the Project Management Institute (US) which aimed to examine the characteristics of large-scale projects initiated by the United States, Australian and United Kingdom governments.

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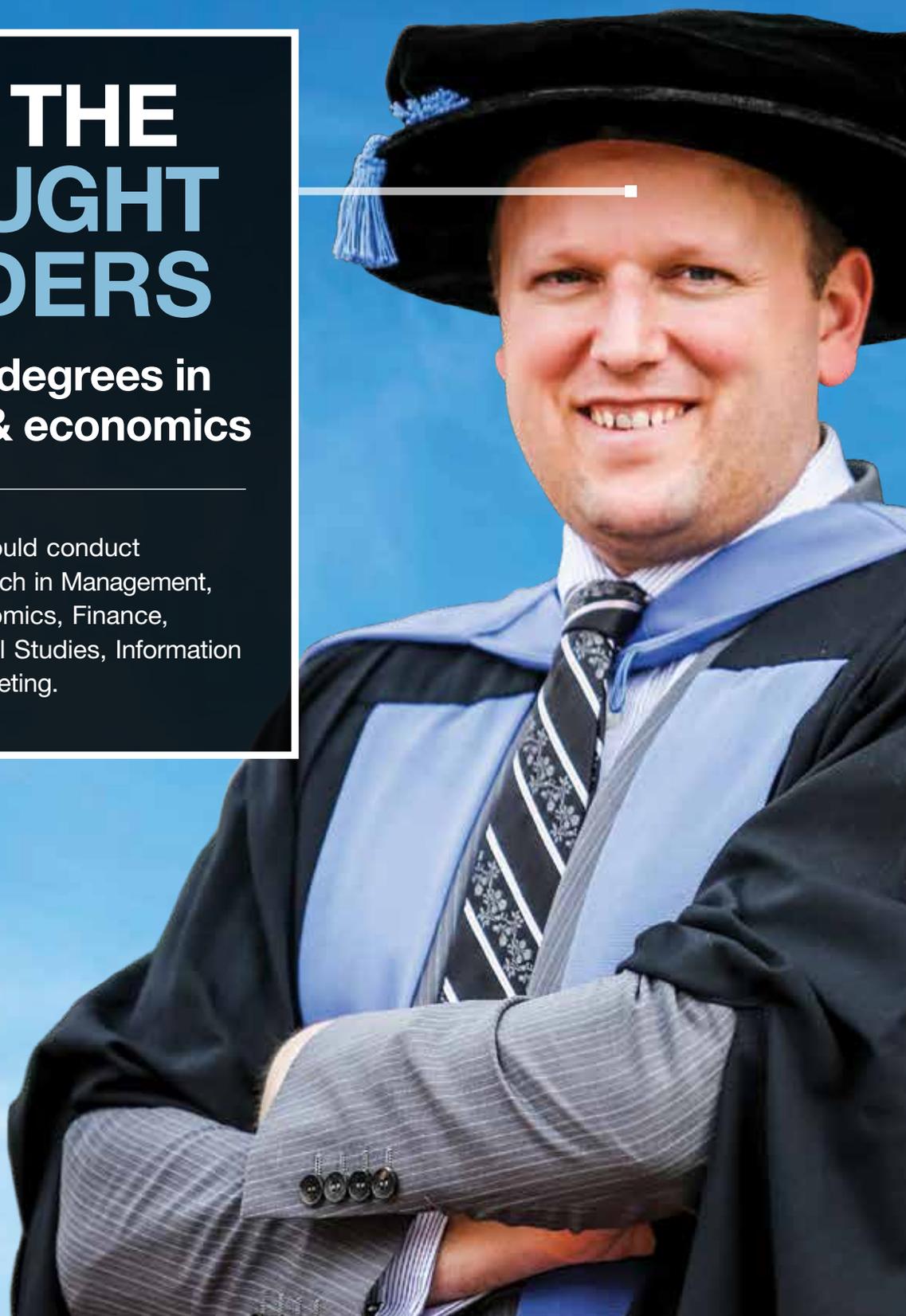
Information about dates and times, registration and venues will be made available closer to the events. Please check the website for further details.  
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