An Examination of the Sustainability Disclosures of ANZ, NAB and Westpac
PAUL N. C. TIONG, Multimedia University, Jalan Ayer Keroh Lama, Malaysia
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This research study examines the sustainability disclosures of the three Australian banks which prepared their sustainability reports in compliance with the Global Reporting Initiative’s (GRI) G3 Sustainability Reporting Guidelines and Financial Services Sector Supplement. This initiative became obligatory on 1 January 2010 for organisations that wish to achieve the highest level of disclosure. The results indicate that although the three banks achieved the highest level of disclosure, there were several areas that needed improvement.

BIN LI, Griffith University
BENJAMIN LIU, Griffith University
ROBERT BIANCHI F Fin, Griffith University
JEN JE SU, Griffith University

This study examines the monthly seasonality of foreign exchange (FX) returns for eight major currencies (against the US dollar) from 1972 to 2010. It finds that five currencies exhibit significantly higher returns in the month of December and a significant reversal in January. Previous research has focused largely on the daily patterns within FX returns. With global FX daily spot transactions reaching US$4 trillion dollars, these findings have important practical implications for currency hedgers, arbitrageurs and speculators.

Papers from the Melbourne Money & Finance Conference 2011

Finsia acknowledges the contribution of the papers from the 16th Melbourne Money and Finance Conference to this issue of JASSA. Additional papers will be included in JASSA issue 4, 2011. The conference — Retail and Household Finance: Current Issues — was held in July 2011 by the Australian Centre for Financial Studies.

SMSFs: Can We Do Better?
TOM VALENTINE, UIC Research Foundation and MGSM

Self-managed superannuation funds (SMSFs), also called DIY superannuation funds, are larger than any other single component of the superannuation industry. Their growth has been fostered by the significant tax concessions which they share with other superannuation vehicles. It is, therefore, legitimate to ask whether this arrangement generates benefits sufficient to justify the concessions or whether, as some commentators argue, it is simply a tax avoidance scheme for the wealthy.
Retail Investors and Ethical Investment
HOWARD PENDER, Australian Ethical Investment
MARIE BROCCETTO, Australian Ethical Investment
Ethical and responsible investment markets have experienced phenomenal growth around the world in recent years and were relatively unaffected by the global financial crisis. This paper provides an overview of the framework for, and key issues involved in, ethical investing at the retail level in Australia. Ethical investment in Australia primarily involves screened portfolios, with limited activity occurring in community finance and shareholder advocacy.

Household Saving and Investing for Life-cycle Events: Government Incentives and Insurance Bonds
KEVIN DAVIS SF Fin, ACFS and University of Melbourne
ROSS HIGGINS, Austock Life Limited
DEBORAH RALSTON SF Fin, ACFS and Monash University
Individuals face difficulties in developing and executing optimal lifetime savings and investment plans, product complexity continues to grow, and there are increasing demands on government to support individuals’ financial needs. Within this context, this paper examines the rationale for government policies aimed at influencing household savings and investment decisions — focusing on the financing of life-cycle events and the design of suitable financial products to achieve desired outcomes.

Tax Distortions and Retail Investors
GORDON D. MACKENZIE F FIN, University of New South Wales
While tax distortions are traditionally measured using marginal tax rates, or real effective tax rates (Henry Review Panel), empirical studies have identified six margins where tax affects investment decisions. Measuring selected Australian savings vehicles against those margins highlights tax distortions affecting retail investor behaviour. These findings have significance for tax policy makers and financial institutions, and for the current policy debate about the standards of tax knowledge mandated for financial planners and the exemption from financial advice licensing for tax professionals.

Post-retirement Policy – a View
ROSS CLARE, ASFA
Much of the recent focus on superannuation policy outcomes and settings has related to the accumulation phase, and considerable work remains to be done regarding the post-retirement phase. Although the Henry and Cooper reports raised a number of important post-retirement issues, their recommendations provided only a partial response to the challenges involved. This paper outlines these challenges and provides potential policy options to address them.

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