

PERSONAL DETAILS

NAME : Robert Rupert (Bob) Officer

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AREAS OF EXPERTISE:

Bob is been a specialist in the theory, evidence and practice of financial economics in a career that spans academia and consulting across private and public organisations. In addition to sitting on many public and private company Boards, he is a specialist adviser to investment committees of funds managers and to corporate advisory firms.

He undertook the initial academic research into the Market Risk Premium as well as the treatment and valuation of imputation tax benefits in Australia.

Bob has consulted to a large number of public, private and government organisations on topics encompassing economics and finance generally. Specific areas include corporate and international finance, valuation and investment appraisal, foreign exchange management, capital markets, industrial organization, takeovers, and anti-trust.

Bob has appeared as an expert witness before the Federal Court, Arbitration Commission, Supreme Court, Trade Practices Tribunal, and a number of other bodies of enquiry or arbitration.

POSITIONS HELD:

2003 - Self employed
Professor Emeritus, University of Melbourne
Honorary Professor University of Queensland

1986 - 2002 Professor, Chair of Finance and Deputy Director
Melbourne Business School, University of Melbourne

1993/4 Visiting Professor
The Wharton School of the University of Pennsylvania

1989 Visiting Professor, Graduate School of Business
Stanford University

1976-86 Professor, Department of Accounting and Finance
Monash University

1971-76 Senior Lecturer then Reader

Department of Management
University of Queensland

1967-71

Graduate Student
University of Chicago

1964-67

Teaching Fellow
Department of Farm Management, U.N.E.

1962-64

Advisory Officer
Victorian Department of Agriculture

QUALIFICATIONS:

1962	University of Melbourne	BAGSc
1967	University of New England	MAGEc
1969	University of Chicago	MBA
1971	University of Chicago	PhD

AWARDS:

1958 - 1961	Commonwealth Scholarship
1967	Australian Agricultural Economic Thesis Prize
1970	Beta Gamma Sigma Fraternity (Top 5% of MBA class)
1967 - 1970	Australian Meat Research Committee Overseas Fellowship
1970 - 1971	General Electric Fellow , University of Chicago
1988	Elected a Fellow of the Academy of the Social Sciences in Australia
1990	Appointed a Fellow of the Australian Society of Corporate Treasurers
1991	Honorary Life Member, Accounting Association of Australia and New Zealand
1999	Elected a Fellow of the Securities Institute of Australia, now Senior Fellow FINSIA
2003	Awarded Centenary Medal for services to the public sector.

OTHER RELEVANT POSITIONS HELD:

From	To	
Oct.2008	Current	Surf Life Saving Foundation, member Investment Committee
2006	Current	Nonprofit Australia Ltd., Board Member
Oct. 2006	Current	Transport Accident Commission of Victoria, Director
2006	Current	Personal Injury Education Foundation, Chair
2006	Current	JF Capital Partners Funds Manager(≈\$4b under management), Chairman
2005	Current	Pentacle Property Funds Management Group Ltd, Chairman
2004	Aug 2006	Deputy Chair Investment Committee and Alternate Board Member, UniSuper
2003	2007	Over Fifty Group Ltd., Board member.
2003	Current	Babcock & Brown Direct Investment Fund, Board Member
1995	- May 2006	Victorian Funds Management Corporation, Chairman (2002-2006), Deputy Chairman (1995-2001), (≈ \$37b under management)
1993	- Feb. 2006	Victorian WorkCover Authority, Board of Management, Chairman from 1/12/97 to 2/01, Acting CEO 1/1/00to1/5/00,
1999	- Current	Acorn Ltd (funds manager of microcaps), Chairman
2001	- Current	Tactical Global Management Limited (TAA Funds Manager), Deputy Chairman
Mar 1997	- Apr 1998	Transport Accident Commission of Victoria, Director
May 1996	- Mar 1997	Inner & Eastern Health Care Network, Board Member
Mar 1996	- Jun 1996	National Commission of Audit, Chairman
1999	- 2001	MEAC, Securities Institute of Australia, Chairman
2001	- 2005	Securities Institute of Australia National Council, Councillor, Chair 2004/05
1996	- Current	Colonial Foundation, Director
1996	- 1999	Appeal Panel Member, Victorian Office of the Regulator-General

1995	- 2005	Collins Associates Limited, Chairman
1995	-	William Buckland Foundation, Trustee
1997	- 2003	Member, Strategic Research Development Committee, NHMRC
1998	- 1999	Member, Merit Protection and Review Agency
1995	- 2006	Editorial Board Pacific Basin Finance Journal
Jul 1995	- May 1996	Member of Eastern Health Care Network Board
Nov. 1992	- May 1993	Chairman, Victorian Commission of Audit
1993	- 1998	Bank of Melbourne, Board Member
1993	- 1997	Member of Advisory Board, School of Business, Bond University
1989	- 2006	Editorial Board of ABACUS
1988	- 2003	Associate Editor of Journal of Banking & Finance
1989	- Jul 1998	Member of the Council of Janet Clarke Hall
1988	- 2008	Member of the Council, Institute of Public Affairs Limited
1987	- Jul 1998	Member of the Council of International House
1986	- 1988	Victorian Committee of Commercial Law Association
1986	- 1987	President of the Accounting Association of Australia & New Zealand
1985	- 1987	Member of the Executive of Australian Society of Corporate Treasurers (Victorian Chapter)
1984	- Current	Member of Advisory Council, Centre for Independent Studies
1984	- 1987	Member of the Australian Government's Industrial Property Advisory Committee
1977	- 1985	Editor of Accounting and Finance

PUBLICATIONS:

In a wide variety of journals and topics including:

- Australian Journal of Management
- Journal of Business
- Journal of Financial Economics
- Accounting and Finance
- Journal of American Statistical Association
- Economic Record
- Australian Tax Forum
- Economic Papers.

PUBLICATIONS:

Officer, R.R. [2004] "Public or Private: Where Government Should Draw the Line". *Australian Accounting Review*, Issue 33, Vol. 14 No. 2, pp.22-26.

Officer, R.R. [1999], "Privatisation: Efficiency or Fallacy? Two Perspectives" CEDA Information Paper No. 61, May 1999 [opposing view given by John Quiggin]

Officer, R.R. [1999], "Regulating the Media: It is Dangerous to Give it Special Status", *Policy*, Volume 14, No. 1, pp. 8-14.

Officer, R.R. [1996], "Structural Changes Required to meet the 21st Century", *ASX Perspective*, 4th Quarter 1996, pp. 12-14.

Officer, R.R., [1995], "Comment on Return on Equity in a Low Inflationary Environment", *Economic Papers*, Vol. 14, No. 1, p. 96.

Officer, R.R. & Williams, P. [1995], "The Public Benefit Test in an Authorisation Decision", *The Law and The Market*, The Federation Press, pp. 157-166.

Officer, R.R. [1995], "Commentary on paper by John Quiggin titled The Equity Premium and Public Holdings on Equity", *Short-termism in Australian Investment: Proceedings of an EPAC workshop held in Canberra on 10 November 1994*, Economic Planning Advisory Commission Paper No. 6, Australian Government Publishing Service, April 1995.

Officer, R.R. [1994], "The Cost of Capital of a Company Under an Imputation Tax System". *Accounting and Finance*, Vol. 34, No. 1, pp. 1-17.

Officer, R.R., Christensen, David C., Walker, Russell A. (Commissioners) and Eslake, S. (Executive Officer), 'Report of the Victorian Commission of Audit', Vol. 1 and 2., Government Printer, May 1993.

Officer, R.R. [1990], "The Australian Imputation System for Company Tax and its Likely Effect on Shareholders, Financing and Investment". *Australian Tax Forum*, Vol.7, No. 3.

Hathaway, N. and Officer, R.R. [1990], "The Twenty Leaders Index as a Futures Contract". *Review of Futures Markets*, Vol. 9, Supplement, 1990, pp.209-25.

Logan, J., Milne, F. and Officer, R.R. [1989], "Competition in Regulated Markets" in *Regulating For Competition* edited by M. James, Centre for Independent Studies.

Officer, R.R. [1988], "Rates of Return to Shares, Bond Yields and Inflation Rates: An Historical Perspective" in Ball, R., Brown, P., Finn, F., and Officer, R.R." *Share Markets and Portfolio Theory*, University of Queensland Press, 2nd. Ed.

Officer, R.R. [1988], "A Note on the Cost of Capital and Investment Evaluation for Companies Under the Imputation Tax". *Accounting and Finance.*, Vol. 28, No.2, November, pp.1-11.

Beedles, W.L., Dodd, P., and Officer, R.R. [1988], "Regularities in Australian Share Returns". *Australian Journal of Management*, Vol. 4, No. 1, June, pp.1-29.

Ball, R., Brown, P., Finn, F., and Officer, R. (eds.) [1988], *Share Markets and Portfolio Theory*. University of Queensland Press, 2nd Edition.

Officer, R.R. [1987] "Treasury Performance Measurement". *Bulletin of Money, Banking and Finance* No.2. Macquarie University, pp.19-37.

Officer, R.R. [1987] "The Required Rate of Return and Tax Imputation: Estimating the Effect of the Imputation Tax on Investment Appraisal". *Australian Tax Forum*, 4, (3), pp.405-417.

Bishop, S., Dodd, P., and Officer, R.R. [1987] *Takeovers: The Australian Evidence 1972 - 1985*. Centre for Independent Studies, Policy Monograph 12.

Dodd, P., and Officer, R.R. [1986] *Corporate Control, Economic Efficiency and Shareholder Justice*. Centre for Independent Studies, Policy Monograph 9.

Officer, R.R. [1985] "Financial Targeting For Public Enterprise: The Criterion of Rate of Return to Capital". *Australian Journal of Management*, December, pp.83-98.

Officer, R.R. [1985] "Aspects of Business Taxation Arising out of the Draft White Paper and the Tax Summit". *Economic Papers*, Vol. 4, No. 3, September, pp.58-64.

Officer, R.R. [1985] "Profit Forecasts in Published Reports". *Accounting Forum*, vol. 8, June, pp.5-16.

Officer, R.R. [1984], "Capital Gains and Company Taxation". *Australian Tax Forum*, 1, (3), pp.281-292.

Officer, R.R. [1984], "Process and Consequence of Regulation of a Profession with Special Reference to Real Estate Agents". Albon, L. and Lindsay, G.,(eds.) *Occupational Regulation and the Public Interest*, Centre for Independent Studies, pp.25-40.

Officer, R.R. [1983], *Accountability and Monitoring the Performance of the State Enterprise in State Enterprise and Deregulation*, Monograph, Centre of Policy Studies, pp.45-60.

Officer, R.R. [1982], "Company Tax Systems and their Effects on Investor". *Economic Record*, December, pp.339-351.

Officer, R.R. [1982], "Government Constraints: The Trade Practices Act". Chapter 3 in Webb, L.R. and Allan, R.H. (eds.), *Industrial Economics: Australian Studies*, Allen and Unwin.

Officer, R.R. [1981], "Measurement of a Firm's Cost of Capital". *Accounting and Finance*, November, pp.31-62.

Ball, R., Brown, P., Finn, F., and Officer, R.R. [1979], "Dividends and the Value of the Firm: Evidence from the Australian Equity Market". *Australian Journal of Management*, pp.13-26.

Officer, R.R. [1978], "The Role of Trade Practices Legislation". *Australian Business Law Review*, March, pp.1-10.

Ball, R., and Officer, R.R. [1978], "Try This on Your Chartist". *Superfunds*, June, pp.18-19.

Officer, R.R. [1976], "The Prices Justification Tribunal: Retrospect and Prospect". *Australian Journal of Management*, pp.57-72.

Officer, R.R. [1976], "The Mathews Committee Recommendations: A Dissenter's Note". *The Australian Accountant*, pp.698-701.

Ball, R., Brown, P., and Officer, R.R. [1976], "Asset Pricing in the Australian Industrial Equity Market". *Australian Journal of Management*, pp.1-32.

Ball, R., Brown, P. and Officer, R.R. [1975], "Toward Unverstanding the Share Market", *Alumni News*, Alumni Association of the University of Queensland 7 (2), 10-14.

Ball, R., Brown, P. and Officer, R.R. [1975], "Risk and Return on the Melbourne Stock Exchange, in *Australian Accountant*.

Officer, R.R. [1975], "Seasonality in Australian Capital Markets: Market Efficiency and Empirical Issues", *Journal of Financial Economics*, March 1975, pp. 29-51.

Officer, R.R. [1975], "Classical, Neo-Classical and Bayesian Decision Making: A Comparison", *Agricultural Economics Discussion Paper Series No. 4*, Faculty of Agricultural Science, University of Queensland.

Officer, R.R. [1975], "Inflation and the Enterprise", Management Accounting Seminar, Accounting for Inflation, A.S.A. (Qld).

Officer, R.R. [1974], "Financing of Australian Corporations" in *The Corporation in Australian Society*, Ed. Lindgren, Mason and Gordon, Law Book Co.

Officer, R.R. [1974], "How efficient is the Australian Capital Market?", Proceedings of the Australian Society of Security Analysts Portfolio Management Seminar, Macquarie University.

Officer, R.R. [1974], "Statistical Foundations of Portfolio Theory", Proceedings of the Australian Society of Security Analysts Portfolio Management Seminar, Macquarie University.

Officer, R.R. [1973], "The Variability of the Market Factor of the New York Stock Exchange". *Journal of Business*, 3, (46), pp.434-53.

Officer, R.R. [1973], "The Prospects for Making Greater than Normal Profit on the Stock Market: A Review of Evidence". *Management Forum*, Q.I.T., 1, pp.2-9.

Officer, R.R. [1973], "Introduction to Market Concepts", Proceedings of the Australian Society of Security Analysts Portfolio Management Seminar, Macquarie University.

Officer, R.R. [1973], "Économic Indicators and the Stock Market", Proceedings of the Australian Society of Security Analysts Portfolio Management Seminar, Macquarie University.

Officer, R.R. [1972], "The Distribution of Stock Returns". *Journal of the American Statistical Association*, 340, (67), pp.807-12.

Officer, R.R., and Halter, A.N. [1968], "Utility Analysis in a Practical Setting". *American Journal of Agricultural Economics*, 2, (50), pp.257-277.

Officer, R.R., and Anderson, J.R. [1968], "Risk, Uncertainty and Farm Management Decisions". *Review of Marketing and Agricultural Economics*, 2, (50), pp.3-19.

Officer, R.R., and Dillon, J.L. [1968], "Probability and Statistics in Agricultural Research and Extension". *Journal of the Australian Institute of Agricultural Science*, 2, (11), pp.171-83.

Variations of the above paper also appeared as:

Dillon, J.L., and Officer, R.R. [1968], "Significant Estadística versus Significancia Económica a la Extensión E Investigación Agrícola: Una Resena Pro-Bayesiana". *Curadernos de Economica*, 5, (16), pp.15-29.

and

Dillon, J.L., and Officer, R.R. [1971], "Economic V's Statistical Significance in Agricultural Research and Extension: A Pro-Bayesian View". *The Farm Economist*, 1, (12), pp.31-45.

Officer, R.R., Halter, A.N., and Dillon, J.L. [1967], "Risk, Utility and the Palatability of Extension Advice to Farmer Groups". *Australian Journal of Agricultural Economics*, 2, (11), pp.171-83.

Officer, R.R., and Dillon, J.L. [1965], "Calculating the Best-Bet Fodder Reserve". *Professional Farm Management Guidebook*, 1.