The Reserve Bank of Australia will again sponsor the third FIRN Doctoral Tutorial in December 2007 where ten PhD candidates will be given an opportunity to present their work-in-progress to a panel of national and international experts.

FIRN had received twenty submissions from eligible candidates. The selection committee was impressed with the quality of the research projects and thus had to make some difficult decisions.

The successful candidates are (in alphabetic order): Karol Binkowski, Macquarie University; Ashley Evans, University of Melbourne; Petra Fleischer, ANU; John Gould, UWA; Jacquelyn Humphrey, UQ; André Levy, UNSW; Bin Li, UQ; Kian Ping Lim, Monash; Youyou Lou, RMIT and Kar Mei Tang, USyd. Congratulations. To see titles and abstracts visit the FIRN website. Candidates will be competing for the FIRN Best Paper Award. The programme for the FIRN Doctoral Tutorial will be posted on the FIRN website in due course.

FIRN is honoured to announce the participation of four renowned international discussants. Professor Stephen Brown (New York University), Professor Jay Ritter (University of Florida), Professor Yacine Ait-Sahalia (Princeton University) and A/Prof Rachel Campbell (University of Maastricht) have all agreed to discuss one of the papers. We would also like to thank the FIRN members who have agreed to participate and support the students.

FIRN Doctoral Tutorial 2007
Reserve Bank of Australia provides sponsorship

FIRN is pleased to announce the visit of Professor Dilip Madan (University of Maryland). Dilip will visit Sydney, Melbourne and Canberra. Presentations include:

- **Stochastic Volatility for Lévy Processes**
  (Sydney, UTS, 9 Oct 07, 4:00 pm);
- **Credit and Basket Default Swaps**
  (Melbourne, Q-Group, 17 Oct 07, 12:30 pm);
- **New Measures of Performance Evaluation**
  (University of Melbourne, 19 Oct 07, 11:00 am);
- **Asset Allocation with Multivariate Non-Gaussian Returns**
  (Sydney, Q-Group, 23 Oct 07, all day event);
- **Equilibrium Asset Pricing: With Non-Gaussian Factors and Exponential Utilities**
  (Sydney, UNSW, 24 Oct 07, 11:00 am);
- **Break on Through to the Single Side**

Events October
Visit Dilip Madan | Series of Talks

Obituary
Nicola Bruti Liberati

The FIRN community has lost a dear friend and promising younger researcher. Nicola Bruti Liberati died in a traffic accident on 28 August 2007. Nicola, who presented at the Doctoral Tutorial in 2005, had just completed his PhD at UTS and was at the beginning of an exceptional career. He will be sorely missed.
FIRN Workshop
Keynote address by Marc Yor

FIRN is pleased to announce the visit of Professor Marc Yor, University Paris Pierre et Marie Curie. Marc will give the keynote speech at the FIRN workshop *Stochastic Analysis and Its Applications in Finance and Insurance*. The event will be held on 17 December 2007 at the University of Technology, Sydney. Further information will be available in due course.

FIRN Major Seminar
By Peter Phillips

FIRN is pleased to announce the visit of Professor Peter Phillips, Yale University. Peter will present a FIRN major seminar at Macquarie University on 29 November 2007. The seminar entitled *Unravelling the Mystery of Economic Trends* will comprise three one and a half hour lectures on the general topic of modelling trends in finance. To receive the course outlines contact firn@uts.edu.au. Early registration is recommended.

FIRN is offering four travel scholarships for eligible FIRN PhD students or FIRN younger researchers from outside Sydney to attend the event. Email firn@uts.edu.au for further information on FIRN scholarships.

Scholarships awarded

FIRN has awarded scholarships to the following PhD students and younger researchers to whom congratulations are extended:

For participation at the workshop on correlations and copulas: Hedieh Jafarpour (ANU), Rany Thach (QUT), Xinyan Mun (UNSW), Jian Wei (UNSW), Thomas Fung (USyd), Crystal Jiang (USyd), Samuel Maina (UTS), Tao Peng (UTS) and André Monteiro (UWA). For participation at the workshop on non-linear and complex systems: Joey Wenling Yang and Duy Tran (both UWA).

Forthcoming events
Visit Alexander Ljungqvist | Talks and workshop

FIRN is pleased to announce the visit of Professor Alexander Ljungqvist (New York University) in November and December 2007. Alexander will give talks in Brisbane and Melbourne and conduct a one-day PhD Workshop in Empirical Corporate Finance at the University of Sydney on 10 December 2007. To receive the course outlines and further information contact firn@uts.edu.au. Early registration is recommended.

Governance
Information for members | FIRN Summit

The annual FIRN Summit will again be held at the University of Technology, Sydney. The meeting has been scheduled for 10 December 2007, 3:00 to 5:00 pm. All FIRN members are invited to attend.