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All original articles published in JASSA will be considered for the award of the annual **JASSA Prize**.

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40
years

The logo features the number '40' in a large, bold, serif font. The word 'years' is written in a smaller, elegant script font, positioned to the right and slightly below the '0'. A decorative graphic of three stylized leaves or branches is located at the bottom left, partially overlapping the '4' and '0'.

For 40 years, JASSA has enabled industry practitioners and academics across Australia and New Zealand to publish peer-reviewed research, providing members and subscribers with access to industry-leading material. As a result, JASSA is now listed in the highly regarded *EconLit*, an American Economic Association publication, in *Social Sciences Citation Index*, a Thomson Reuters service, and in *Scopus*, an Elsevier service, and also appears in *ProQuest*, *RMIT Informit* and *EBSCOHost* services.

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Announcing the 2010 JASSA Awards

The 2010 JASSA Prize winners are Scott Bennett SA Fin and Vivekananda Lal Sondhi of Russell Investments for their article, 'Active Money — providing additional insights into portfolio risk', published in Issue 4, 2010.

There were also two Merit awards for 2010. The first award went to Bart Frijns and Alireza Tourani-Rad F Fin, Auckland University of Technology, and Christian Tallau, Georg-August-Universität Göttingen, for their article, 'Australian Implied Volatility Index', published in Issue 1, 2010. The second award went to Jiri Svec and Maurice Peat F Fin, University of Sydney, for their article, 'Systematic risk, CDS spread and market integration: an empirical investigation', published in Issue 3, 2010.

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Adjusting the market risk premium to reflect the global financial crisis

STEVEN BISHOP F Fin, MICHAEL FITZSIMMONS SF Fin and BOB OFFICER SF Fin

Because of the substantial increase in stock market risk arising from the global financial crisis, it is not appropriate to use a constant market risk premium (MRP) when estimating the cost of equity. This is particularly so when estimates of the weighted average cost of capital include the current high risk premiums on debt but this is not reflected in the equity MRP. We propose a method for adjusting the MRP to reflect unusual risk situations.

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Picking winners: understanding the future cost of electricity generation in Australia

JASON WEST F Fin
With liberalised electricity markets, investment in Australia's future energy mix will be greatly dependent on the expected generation cost of alternative energy sources. Based on analysis using a levelised cost of energy approach to directly compare alternative technologies, fossil fuels continue to remain competitive relative to nuclear, hydro and wind generation sources over the long term.

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Rebalancing to Asia CHRISTINA YAP and KERRY SERIES

With emerging market equities favourably positioned to benefit from strong regional growth dynamics and ongoing regulatory reforms, our findings indicate that international equity portfolios are underallocated to emerging markets, and that portfolios are underallocated to Asia. This suggests that investors should review their Strategic Asset Allocation when positioning for future developments in capital markets.

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Deteriorating profits of brokerage firms post-IFRS: empirical evidence

ÖNDER KAYMAZ and ÖZGÜR KAYMAZ

Empirical evidence from a study of a large number of brokerage firms in Turkey highlights the extent to which their profitability has declined and the determinants of profits have changed following the introduction of IFRS-based financial reporting in early 2005. This study examines some of the possible links between these events.

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Book Review: The house of Rothschild: the world's banker by Niall Ferguson

Reviewed by SCOTT DONALD SF Fin

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Webmaster recommends

Financial crisis, cyber threat, equity market intelligence and better banking.

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2010

The JASSA Editorial Board and Finsia acknowledge the expert assistance of the following members and practitioners in reviewing submissions to JASSA over 2010:

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