(1) Name, Position, Contact Details for each applicant

1. Dr Bin Liu, Finance Lecturer, University of Wollongong, liub@uow.edu.au

2. Dr Monica Tan, Adjunct Professor, RMIT University, monica.tan@rmit.edu.au

(2) Project Title

Short selling and asymmetrical behavior of idiosyncratic volatility

(3) Updated Project Summary (500 words) including any variations between the project undertaken and the original application

We updated the project after we completed the literature review. The main variation is that we now focus on the same issue in China's stock market. The reason is that China lifted short selling ban on 31 March 2010 creating a suitable research opportunity to study the behaviour of idiosyncratic volatility as well as information asymmetry before and after the short selling ban was lifted. There are ongoing debates on impacts of short selling bans on stock market, this policy change has attracted our attention.

(4) Funds Granted

AUD$5,000

(5) Detailed Report on Expenditure of Funds against Budget Items, with variations explained

Variation: The Chinese stock market data Dataset was purchased from CSMAR for AUD$2796.35 (USD$2000). Please see the table below for the actual expenditure of funds against the budget items.

	Budget	Funds granted	Actual
Data collection 50 hours X $54	2700		2796.35
Data cleaning 70 hours X $54	3780		0
Factor construction 40 hours X 54	2160		0
Preliminary data analysis 20 hours X 54	1080		0
Total	$9720	$5000	$2796.35

(6) Outcomes, for example, working papers, presentations and publications (give full details, including abstracts)

We are working on the data analysis at the moment. Progress of the project is reported under Item (7) of this report.

(7) Future Intentions for this Project (give full details)
a. Conference submissions

b. Journal submissions

c. Grant applications

d. Projects

Please see the table below for the progress and future intentions for this project:

Progress and future intentions for the project

	2018	2019	2020
Literature review	Completed		
Data collection	Completed		
Data analysis	In progress	Expect to complete	
Working paper		Expect to complete	
Conference submission		Expect to complete	
Journal submission		Expect to complete	Expect to complete
Grant application			Plan to submit an application

(8) Summary of Outcomes and Benefits