



**ASIAN SECURITIES  
AND INVESTMENTS  
FEDERATION**

eJournal

Issue # 11

---

*Welcome to the eleventh issue of ASIF eJournal.*

*In this edition we bring to you articles made available by the Security Analysts Association of Japan, the Financial Services Institute of Australia, and the IWU, India.*

*We thank them for the contribution.*

*While we hope you find this issue interesting we welcome your comments and suggestions for improvement. .*

***Sanjay Ramchandani***  
*Editor*

*(All information and views carried in the articles are those of the contributors, and not necessarily that of ASIF or of the Editor)*

# Contents

## **Application of Liability Driven Investment (LDI) Strategy in Japan – Can it be a solution to bail out defined benefit pension plans?**

**Masaharu Usuki**  
NLI Research Institute, Japan

[Click Here](#)

(This article made available kind courtesy SAAJ)

## **Continuity of Bias in Management Forecasts and Mispricing**

**Yasuhiro Shimizu**  
Nomura Securities Co Ltd, Japan

[Click Here](#)

(This article made available kind courtesy SAAJ)

## **Attribution Analyses of Value Premium in Japanese Stock Market**

**Heita Nishioka**  
The Sumitomo Trust & Banking Co Ltd, Japan

[Click Here](#)

(This article made available kind courtesy SAAJ)

## **The Superannuation Guarantee, Wealth and Retirement Saving**

**Ellis Connolly**  
Reserve Bank of Australia

[Click Here](#)

(This article made available kind courtesy FINSIA)

## **Calling the End of the Bubble: are there trends in order imbalances?**

**Julia Henker and Thomas Henker**  
University of New South Wales, Australia

[Click Here](#)

(This article made available kind courtesy FINSIA)

## **Microfranchising – a new kid on the block**

**N Janardhan Rao and B Suma**  
The KWR, India

[Click Here](#)

(This article made available kind courtesy IUP)

## **Value Creation through Intellectual Asset – Based Management and Business Risk Quantification**

**Yoko Ohta**  
Nomura Securities Co Ltd, Japan

[Click Here](#)

(This article made available kind courtesy SAAJ)