

References

- ABC News (2010), 'Ponzi schemes rip millions from investors', 6 September, www.abc.net.au/news/stories/2010/09/06/3003499, accessed 9 December 2010.
- Agarwal, V., N. Daniel and N. Naik (2011), 'Do hedge fund managers manage their reported returns?', *Review of Financial Studies*, 24, 3281–3320.
- Anderson, Curt (2009), 'Ponzi schemes' collapses nearly quadrupled in '09', *Associated Press*, 29 December; reprinted in Law.com, www.law.com/jsp/article.jsp?id=1202437299784, accessed 24 November 2010.
- Ariely, D. and M.I. Norton (2011), 'From thinking too little to thinking too much: a continuum of decision making', *Cognitive Science*, 2 (1), 39–46.
- Arnold, P. and P. Sikka (2001), 'Globalization and the state–profession relationship: The case of the Bank of Credit and Commerce International', *Accounting, Organizations and Society*, 26 (6), 475–499.
- Arrow, Kenneth (1974), *The Limits of Organization*, New York, USA and London, UK: W.W. Norton & Co.
- Artzrouni, Marc (2009), 'The mathematics of Ponzi schemes', *Mathematical Social Sciences*, 58 (2), 190–201.
- Arvedlund, E.E. (2001), 'Don't ask, don't tell', 7 May, <http://online.barrons.com/articles/SB989019667829349012>, accessed 5 May 2014.
- ASIC (2015), 'Ponzi schemes: Dividends but no real investment', <https://www.moneysmart.gov.au/scams/investment-scams/po...>, accessed 27 February 2015.
- Associated Press (2010), 'Minnesota man gets 50 years in \$3.7 billion Ponzi scheme', *New York Times*, 9 April, http://www.nytimes.com/2010/04/09/business/09_ponzi.html, accessed 4 January 2011.
- Banbury, Jen (2014), 'Chasing the money: The Amish are getting rich, and the investments are getting questionable', *Bloomberg Businessweek*, 30 June – 6 July, 58–63.

- Barberis, N.C. (2013), 'Thirty years of prospect theory in economics: A review and assessment', *Journal of Economic Perspectives*, 27 (1), 173–196.
- Barberis, N. and R. Thaler (2003), 'A survey of behavioral finance', in G.M. Constantinides, M. Harris and R. Stulz (eds), *Handbook of the Economics of Finance*, Amsterdam: Elsevier, pp. 1051–1121.
- Barclay Wealth (2008), 'Letter to investors', December, <http://extras.timesonline.co.uk/news/barc2.pdf>, accessed 12 January 2015.
- Barrett, W.P. (2009), 'New dog, old tricks', *Forbes Asia*, 12 January, 50.
- Bass, R. and L. Hoeffler (1992), *Telephone-Based Fraud: A Survey of the American Public*, New York: Louis Harris & Associates.
- Baynes, Terry (2012), 'Allen Stanford receiver sues Greenberg Traurig, Hunton & Williams and Yolanda Suarez', November 16, http://sivg.org/article/2012_Lawsuit_Greenberg_Hunton_SUAREZ.html, accessed 5 January 2014.
- BBC News* (2012), 'Profile: Allen Stanford', 14 June, <http://www.bbc.co.uk/news/world-us-canada-17279419>, accessed 25 October 2013.
- Benson, S.S. (2009), 'Recognizing the red flags of a Ponzi scheme', *CPA Journal*, 79, 19–25.
- Bernard, C. and P. Boyle (2009), 'Mr Madoff's amazing returns: An analysis of the split-strike conversion strategy', Working Paper, <http://ssrn.com/abstract=1371320>, accessed 13 January 2015.
- Bhattacharya, Utpal (2003), 'The optimal design of Ponzi schemes in finite economies', *Journal of Financial Intermediation*, 12, 2–24.
- Blodget, Henry (2009), 'Stanford Bank's very independent board of directors', *Business Insider, Australian*, 20 February, <http://www.businessinsider.com.au/stanford-financials-independent-board-of-directors-2009-2>, accessed 22 October 2013.
- Bloomberg Businessweek (2015), 'Casting Richard Dreyfuss as Bernie Madoff', 23 February – 1 March, p. 36.
- Bloomfield, Robert (2006), 'Behavioral finance', Johnson School Research Paper No. 38-06, <http://dx.doi.org/10.2139/ssrn.941491>, accessed 3 January 2014.
- Bollen, N.P.B. and V.K. Pool (2009), 'Do hedge fund managers misreport returns? Evidence from the pooled distribution', *Journal of Finance*, 64, 2257–2288.
- Bollen, N.P.B. and V.K. Pool (2012), 'Suspicious patterns in hedge fund returns and the risk of fraud', *Review of Financial Studies*, 25 (9), 2673–2702.

- Bray, Chad (2010), 'HSBC, funds sued in Madoff case', *Wall Street Journal*; reprinted in *Australian*, 7 December, 2.
- Brazel, J.F., K.L. Jones and D.F. Prawitt (2013), 'Auditors' reactions to inconsistencies between financial and nonfinancial measures: The interactive effects of fraud risk assessment and a decision prompt', *Behavioral Research in Accounting*, 26 (1), 131–156.
- Bryson, Bill (2013), *One Summer: America 1927*, London: Random House.
- Buehler, R., D. Griffin and M. Ross (1994), 'Exploring the planning fallacy: Why people underestimate their task completion times', *Journal of Personality and Social Psychology*, 67, 366–381.
- Burrough, Bryan (2009), 'Pirate of the Caribbean', *Vanity Fair*, 51 (7), 51–76.
- Buttonwood (2011), 'Pensions, Ponzis and pyramids. The retired are always supported by their children', <http://economist.com/node/21530106>, accessed 20 February 2015.
- Cahill, Tom (2009), 'Madoff's 19th century forerunner shows flaws of rule', 20 March, www.bloomberg.com/apps/news?pid=newsarchives&sid=aXSszo3IlHiU, accessed 24 November 2010.
- Calkins, Laurel (2013), 'Stanford investors sue Antigua, Caribbean Central Bank', <http://www.bloomberg.com/news/2013-02-18/stanford-investors-sue-antigua-caribbean-central-bank.html>, accessed 15 October 2013.
- Campbell, J.Y., H.E. Jackson, B.C. Madrian and P. Tufano (2011), 'Consumer financial protection', *Journal of Economic Perspectives*, 25 (1), 91–114.
- Cass, R.A. (2008), 'Madoff exploited the Jews', *Wall Street Journal*, 18 December, A19.
- Cato Institute (1999), 'Why is social security often called a Ponzi scheme?', <http://www.socialsecurity.org/daily/05-11-99.htm>, accessed 26 November, 2010.
- Chandler, R.A. and N. Fry (2009), 'Regulating a reluctant profession: Holding solicitors to account', *Accounting Forum*, 33 (1), 54–61.
- Churcher, Sharon (2008), 'Palace row over cricket's Sir Allen knighthood', 2 November, <http://www.dailymail.co.uk/news/article-1082378/Palace-row-cricket-Sir-Allen-knighthood.html>, accessed October 14, 2013.

- Cialdini, R.B. (1984), *Influence: The Psychology of Persuasion*, New York: William Morrow.
- Cialdini, R.B. (2001), 'The science of persuasion', *Scientific American*, February, 76–81, http://digitalintelligencetoday.com/documents/CialdiniSciAmerican_01.pdf, accessed 3 March 2015.
- Clauss, P., T. Roncalli and G. Weisang (2009), 'Risk management lessons from Madoff fraud', Working Paper, <http://ssrn.com/abstract=1358086>, accessed January 13, 2015.
- Connery, D.S. (2009), 'Foreword', in Stephen Greenspan, *Annals of Gullibility. Why We Get Duped and How to Avoid It*, Westport, CT: Praeger Publishers, pp. xi–xvi.
- Cooper, Genevieve (2012), 'Fraud victims target bank', *Courier*, 15 August, 9.
- Cooper, Genevieve (2013), 'Fraud payout', *Courier*, March 6, 1, 4.
- Craker, Lorilee (2011), *Money Secrets of the Amish: Finding True Abundance in Simplicity, Sharing and Saving*, Nashville, TN: Thomas Nelson.
- Cramton, R.C., G.M. Cohen and S.P. Kroniak (2004), 'Legal and ethical duties of lawyers after Sarbanes–Oxley', *Villanova Law Review*, 49 (4), <http://scholarship.law.cornell.edu/facpub/1155/>, accessed 10 March 2015.
- Crill, David (2012), *A Thief in the Church*, Lancaster, PA: Archangel Investigations.
- Crimes of Persuasion (2015), 'Bubble and Ponzi schemes used in investment fraud scams', <http://www,crimes-of-persuasion.com/Crimes/InPerson/MajorPerson/ponzi.htm>, accessed 25 February 2015.
- Crittenden, Michael and Kara Scannell (2010), 'Report says SEC missed many shots at Stanford', *Wall Street Journal* (Online), 16 April, accessed 6 June 2013.
- Cruz, H. and D. Lade (2000), 'Don't lose to investing scams – watch for signs', *Sun Sentinel*, Fort Lauderdale, FL, 18 September.
- Cunha, Mario, Helder Valente and Paulo Vasconcelos (2013), 'Ponzi schemes: Computer simulation (No. 23)', OBEGEF – Observatório de Economia e Gestão de Fraude and OBEGEF Working Papers on Fraud and Corruption.
- Dallen, Ross (2013), 'The Sir Allen Stanford story: The Emperor Has No Clothes revisited', *Latin American Herald Tribune*, <http://www.laht.com/article.asp?ArticleId=328322&CategoryId=12394>, accessed 20 August 2013.

- D'Aloisio, Tony (2010), 'Insider trading and market manipulation', speech by the chairman, Australian Securities and Investment Commission to Supreme Court of Victoria Law Conference, Melbourne, 13 August.
- Dalmady, Alex (2009), 'Duck tales', *Veneconomy Monthly*, January, <http://www.scribd.com/doc/12923109/Duck-Tales>, accessed 17 October 2013.
- Das, Satyajit (2011), *Extreme Money*, Camberwell, Victoria: Penguin Group.
- Defoe, Daniel (1719), *The Anatomy of Change-Alley*, London: E. Smith.
- Delevingne, Lawrence (2009), 'Stanford Financial: How to buy a reputation', *CNNMoney*, 4 March, http://money.cnn.com/2009/03/04/news/newsmakers/stanford_influence.fortune/, accessed 25 October, 2013.
- DeWitt, Larry (2009), 'Charles Ponzi and social security', <http://conversableeconomist.blogspot.com.au/2011/09/charles-. . .>, accessed 9 January, 2015.
- Dey, Iain (2010), 'Grandma's Madoff connection', *Sunday Times*, reprinted in *Australian*, 20 December, 11.
- Diamond, P. (1965), 'National debt in a neoclassical growth model', *American Economic Review*, 55, 1126–1150.
- Dimmock, S.G. and W.C. Gerken (2012), 'Predicting fraud by investment managers', *Journal of Financial Economics*, 105 (1), 153–173.
- Dizard, John (2009), 'Two easy ways to spot the investment con', *Financial Times*, March 1, 2009, www.ft.com/cms/s/0/0c31c740-050d-11de-8166-000077b07658.html, accessed 24 November 2010.
- Drew, J.M. and M.E. Drew (2010), 'The identification of Ponzi schemes: Can a picture tell a thousand frauds?', *Griffith Law Review*, 19 (1), 51–70.
- Durisin, Megan (2013), '13 money secrets from the Amish', *Money and Markets*, 1 May, <http://www.businessinsider.com.au/money-secrets-of-the-amish-2013-4#the-amish-value-experiences-more-than-material-goods-1>, accessed 2 January 2015.
- The Economist* (2010), 'An affair to remember', 18 December, 137.
- The Economist* (2012–2013), 'The King of con-men', 22 December 2012 – 4 January 2013, 103–106.
- The Economist* (2015a), 'Bitcoin. The magic of mining', 10–16 January, 56–57.

- The Economist* (2015b), 'Bitcoin: Much more than digital cash', 10–16 January, 73–74.
- Fairfield Sentry (2015), 'Fund factsheet', www.sec.state.ma.us/sct/sctfairfield/Fairfield_Exhibits_24.pdf, accessed 12 January 2015.
- Faux, Zeke (2014), 'Payday loans move onto the reservation', *Bloomberg Businessweek*, 1–7 December, 38–39.
- FBI (2015), 'Common fraud schemes', <http://www.fbi.gov/scams-safety/fraud>, accessed 21 February 2015.
- FCA (2015), 'Money to be returned to investors with Anderson, Peacock and Pruthi', <http://fca.org.uk/news/further-call-to-clients-of-anderso...>, accessed 17 February 2015.
- Fehr, E. and A. Rangel (2011), 'Neuroeconomic foundations of economic choice – recent advances', *Journal of Economic Perspectives*, 25 (4), 3–30.
- Festinger, L. (1957), *A Theory of Cognitive Dissonance*, Stanford, CA: Stanford University Press.
- Fielding, Zoe (2010), 'Truth be told', *Asset, Financial Review*, February, 24–29.
- FinCEN (1999), 'Enhanced scrutiny for transactions involving Antigua and Barbuda', Advisory Issue 11, April, http://www.fincen.gov/news_room/rp/advisory/html/advis11.html, accessed 14 March 2015.
- FINRA (2009), 'Report of the 2009 Special Review Committee on FINRA's examination program in light of the Stanford and Madoff schemes', September, <http://www.finra.org/web/groups/corporate/@corp/documents/corporate/p120078.pdf>, accessed 15 October 2013.
- Fitzpatrick, D. (2014), 'JP Morgan to pay \$3bn to settle Madoff case', *Australian*, 9 January, 16.
- Fletcher, Hamish (2012), 'Best friend's \$485k fraud betrayal', *New Zealand Herald*, September 5, http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=10831803, accessed 24 December 2012.
- Forbes Magazine* (2008), 'The richest people in America 2008', <http://www.forbes.com/lists/2008/54/400list08>, accessed 25 June 2013.
- Frank, Robert (1988), *Passions Within Reason: The Strategic Role of Emotions*, New York: W.W. Norton.
- Frankel, Tamar (2009), 'Statement of Tamar Frankel before the Committee of Financial Services of the US House of Representatives', January 5, www.house.gov/apps/list/hearing/financialsvcs_dem/frankel010509.pdf, accessed 24 November 2010.

- Frankel, Tamar (2012), *The Ponzi Scheme Puzzle. A History and Analysis of Con Artists and Victims*, New York: Oxford University Press.
- Friedman, M. (1960), *A Program for Monetary Stability*, New York: Fordham University Press.
- Getmansky, M.A., A. Lo and I. Makarov (2004), 'An econometric model of serial correlation and illiquidity in hedge fund returns', *Journal of Financial Economics*, 74, 529–609.
- Gilovich, Thomas (1993), *How We Know What Isn't So: The Fallibility of Human Reason in Everyday Life*, Glencoe, NY: Free Press.
- Glovin, David, Karen Freifeld and David Voreacos (2008), 'Adviser Aksia warned clients of Madoff "red flags"', http://www.bloomberg.com/apps/news?pid=newsarchive&sid=afr_KQndJUUs, accessed 10 September 2012.
- Gordon, Marcy (2010), 'SEC uncovers \$34 million Ponzi scheme that targeted government employees', http://www.huffingtonpost.com/2010/06/25/kenneth-wayne-mcleod-ponz_N_625872, accessed 23 November 2010.
- Gordon, R.J. (2012), 'Is US growth over? Faltering innovation confronts the six headwinds', NBER Working Paper No 18315, <http://www.nber.org/papers/w18315>, accessed 12 September 2012.
- Grabosky, P. and G. Duffield (2001), 'Red flags of fraud', *Trends and Issues in Crime and Criminal Justice*, No, 200, Australian Institute of Criminology.
- Greenspan, Stephen (2009a), *Annals of Gullibility: Why We Get Duped and How to Avoid It*, Westport, CT: Praeger Publishers.
- Greenspan, Stephen (2009b), 'Why we continue to fall for these financial scams', *Wall Street Journal*, reprinted in *Australian, Wealth*, 11 February, 9, 12.
- Greenspan, Stephen (2009c), 'How Bernard Madoff made off with my money or why even an expert on gullibility can get gulled', *Skeptic*, 14 (2), 20–25.
- Gregoriou, G. and F. Lhabitant (2009), 'A riot of red flags', *Journal of Wealth Management*, 12, 89–98.
- Gros, G. and S. Micossi (2008), 'The beginning of the end game', Brussels: Centre for European Policy Studies, http://shop.ceps.eu/BookDetail.php?item_id=1712, accessed 10 December 2010.
- Guardian* (2012), 'Fraudster jailed for Britain's biggest Ponzi scam', 9 March, <http://www.theguardian.com/uk/2012/mar/08/fraudster-jailed-britain-ponzi-scam>, accessed 6 March 2015.

- Haidt, Jonathan (2006), *The Happiness Hypothesis: Finding Modern Truth in Ancient Wisdom*, New York: Basic Books.
- Haidt, Jonathan (2012), *The Righteous Mind*, New York; Pantheon Books.
- Hajela, Deepti (2011), 'I'm happier in jail, says fraudster Madoff', *Advertiser*, 29 October, 67.
- Hart, A.G. (1935), 'The Chicago plan of banking reform', *Review of Economic Studies*, 2, 104–116.
- Hauser, Marc (2006), *Moral Minds: How Nature Designed our Universal Sense of Right and Wrong*, New York: Harper Collins.
- Heilpern, E., C. Haslam and T. Andersson (2009), 'When it comes to the crunch: What are the drivers of the US banking crisis?', *Accounting Forum*, 33 (2), 99–113.
- Henriques, D.B. (2011), *The Wizard of Lies: Bernie Madoff and the Death of Trust*, New York: Times Books.
- Henriques, Diana B. (2012a), 'Broken trust in God's Country', *New York Times*, 25 February, http://www.nytimes.com/2012/02/26/business/in-amish-country-accusations-of-a-ponzi-scheme.html?page_wanted=all&_r=0, accessed 2 January 2015.
- Henriques, D.B. (2012b), 'Examining the Ponzi scheme through the mind of the con artist', <http://dealbook.nytimes.com/2012/08/20/examining-the-ponz...>, accessed 28 January 2013.
- Hirshleifer, Jack (1987), 'On the emotions as guarantors of threats and promises', in J.A. Dupre (ed.), *The Latest on the Best*, Cambridge, MA: MIT Press, pp. 307–326.
- Holderhead, S. (2015), 'Penalty for fraudsters: Take away their money', *Sunday Mail*, 5 April, 12.
- Houston Business Journal* (2012), 'Downfall of Stanford Financial – a timeline', <http://www.bizjournals.com/houston/print-edition/2012/01/27/downfall-of-stanford-financial---a.html?page=all>, accessed 23 June 2013.
- Huffington Post* (2012), 'Monroe L. Beachy, Amish swindler, pleaded guilty in \$17 million fraud case', March 16, http://www.huffingtonpost.com/2012/03/16/monroe-l-beachy-amish-swindler_n_1353372.html, accessed 2 January 2015.
- Hurley, Lawrence (2013), 'US Justices divided in Allen Stanford Ponzi scheme case', Reuters, 7 October, <http://www.reuters.com/article/2013/10/07/us-usa-court-stanford-idUSBRE9960UW20131007>, accessed 12 November 2013.
- Iley, Richard A. and Lewis, M.K. (2013), *Global Finance After*

- Frankel, Tamar (2012), *The Ponzi Scheme Puzzle. A History and Analysis of Con Artists and Victims*, New York: Oxford University Press.
- Friedman, M. (1960), *A Program for Monetary Stability*, New York: Fordham University Press.
- Getmansky, M.A., A. Lo and I. Makarov (2004), 'An econometric model of serial correlation and illiquidity in hedge fund returns', *Journal of Financial Economics*, 74, 529–609.
- Gilovich, Thomas (1993), *How We Know What Isn't So: The Fallibility of Human Reason in Everyday Life*, Glencoe, NY: Free Press.
- Glovin, David, Karen Freifeld and David Voreacos (2008), 'Adviser Aksia warned clients of Madoff "red flags"', http://www.bloomberg.com/apps/news?pid=newsarchive&sid=afr_KQndJUUs, accessed 10 September 2012.
- Gordon, Marcy (2010), 'SEC uncovers \$34 million Ponzi scheme that targeted government employees', http://www.huffingtonpost.com/2010/06/25/kenneth-wayne-mcleod-ponz_N_625872, accessed 23 November 2010.
- Gordon, R.J. (2012), 'Is US growth over? Faltering innovation confronts the six headwinds', NBER Working Paper No 18315, <http://www.nber.org/papers/w18315>, accessed 12 September 2012.
- Grabosky, P. and G. Duffield (2001), 'Red flags of fraud', *Trends and Issues in Crime and Criminal Justice*, No, 200, Australian Institute of Criminology.
- Greenspan, Stephen (2009a), *Annals of Gullibility: Why We Get Duped and How to Avoid It*, Westport, CT: Praeger Publishers.
- Greenspan, Stephen (2009b), 'Why we continue to fall for these financial scams', *Wall Street Journal*, reprinted in *Australian Wealth*, 11 February, 9, 12.
- Greenspan, Stephen (2009c), 'How Bernard Madoff made off with my money or why even an expert on gullibility can get gulled', *Skeptic*, 14 (2), 20–25.
- Gregoriou, G. and F. Lhabitant (2009), 'A riot of red flags', *Journal of Wealth Management*, 12, 89–98.
- Gros, G. and S. Micossi (2008), 'The beginning of the end game', Brussels: Centre for European Policy Studies, http://shop.ceps.eu/BookDetail.php?item_id=1712, accessed 10 December 2010.
- Guardian* (2012), 'Fraudster jailed for Britain's biggest Ponzi scam', 9 March, <http://www.theguardian.com/uk/2012/mar/08/fraudster-jailed-britain-ponzi-scam>, accessed 6 March 2015.

- Haidt, Jonathan (2006), *The Happiness Hypothesis: Finding Modern Truth in Ancient Wisdom*, New York: Basic Books.
- Haidt, Jonathan (2012), *The Righteous Mind*, New York; Pantheon Books.
- Hajela, Deepti (2011), 'I'm happier in jail, says fraudster Madoff', *Advertiser*, 29 October, 67.
- Hart, A.G. (1935), 'The Chicago plan of banking reform', *Review of Economic Studies*, 2, 104–116.
- Hauser, Marc (2006), *Moral Minds: How Nature Designed our Universal Sense of Right and Wrong*, New York: Harper Collins.
- Heilpern, E., C. Haslam and T. Andersson (2009), 'When it comes to the crunch: What are the drivers of the US banking crisis?', *Accounting Forum*, 33 (2), 99–113.
- Henriques, D.B. (2011), *The Wizard of Lies: Bernie Madoff and the Death of Trust*, New York: Times Books.
- Henriques, Diana B. (2012a), 'Broken trust in God's Country', *New York Times*, 25 February, http://www.nytimes.com/2012/02/26/business/in-amish-country-accusations-of-a-ponzi-scheme.html?page_wanted=all&_r=0, accessed 2 January 2015.
- Henriques, D.B. (2012b), 'Examining the Ponzi scheme through the mind of the con artist', <http://dealbook.nytimes.com/2012/08/20/examining-the-ponz...>, accessed 28 January 2013.
- Hirshleifer, Jack (1987), 'On the emotions as guarantors of threats and promises', in J.A. Dupre (ed.), *The Latest on the Best*, Cambridge, MA: MIT Press, pp. 307–326.
- Holderhead, S. (2015), 'Penalty for fraudsters: Take away their money', *Sunday Mail*, 5 April, 12.
- Houston Business Journal* (2012), 'Downfall of Stanford Financial – a timeline', <http://www.bizjournals.com/houston/print-edition/2012/01/27/downfall-of-stanford-financial---a.html?page=all>, accessed 23 June 2013.
- Huffington Post* (2012), 'Monroe L. Beachy, Amish swindler, pleaded guilty in \$17 million fraud case', March 16, http://www.huffingtonpost.com/2012/03/16/monroe-l-beachy-amish-swindler_n_1353372.html, accessed 2 January 2015.
- Hurley, Lawrence (2013), 'US Justices divided in Allen Stanford Ponzi scheme case', Reuters, 7 October, <http://www.reuters.com/article/2013/10/07/us-usa-court-stanford-idUSBRE9960UW20131007>, accessed 12 November 2013.
- Iley, Richard A. and Lewis, M.K. (2013), *Global Finance After*

- the Crisis: The United States, China and the New World Order*, Cheltenham, UK and Northampton, MA, USA: Edward Elgar Publishing.
- Intellisec (2010), 'The contagion of fraud: Best nipped in the bud', <http://www.intellisec.com/blog/category/financial-crime>, accessed 9 December 2010.
- Investor's Watchdog (2010), 'Lessons from McLeod', <http://investorswatchdog.com/blog/investorswatchblog/?tag=kenneth-wayne-mcleod>, accessed 24 November 2010.
- Iqbal, Z. and M.K. Lewis (2002), 'Governance and corruption: Can Islamic societies and the West learn from each other?', *American Journal of Islamic Social Sciences*, 19 (2), 1–33.
- Irvine, J. (2014), 'Bitcoin may still go bust, but this won't be the last you hear of virtual currencies', *Advertiser*, 5 March, 22.
- Jacobs, P. and L. Schain (2011), 'The never ending attraction of the Ponzi scheme', Criminal Justice Faculty Publications, Paper 4, *Journal of Comprehensive Research*, 40–46. http://digitalcommons.sacredheart.edu/cj_fac/4, accessed 19 February 2015.
- Kahneman, D. (2011), *Thinking Fast and Slow*, New York: Farrar, Strauss, Giroux.
- Kim, S. and C. Caron (2011), "'Amish Bernie Madoff" indicted for allegedly defrauding Amish out of nearly \$17 million', ABC News, September 15, <http://abcnews.go.com/Business/monroe-beachy-amish-bernie-madoff-indicted-168-million/story?id=14531047>, accessed 2 January 2015.
- Kindleberger, C.P. (1989), *Manias, Panics, and Crashes*, Basingstoke: Macmillan.
- Klayman, Ben (2009), 'Stanford's troubles mean polo may lose big backer', <http://uk.reuters.com/article/2009/02/20/uk-stanford-polo-sb-idUKTRE51J5CC20090220>, accessed 28 October 2013.
- Knowledge Wharton (2010), 'Can regulations create more financially savvy consumers?', http://knowledge.wharton.upenn.edu/printer_friendly.cfm?articleid=2618, accessed 29 October 2010.
- Kolhatkar, Sheelah (2010), 'What if women ran Wall Street?', *Deal, The Australian Business Magazine*, 3 (5), 14–17.
- Kotlikoff, E.J. (2010), *Jimmy Stewart is Dead: Ending the World's Ongoing Financial Plague with Limited Purpose Banking*, Hoboken NJ: John Wiley & Sons.
- Kotz, David (2009), 'Investigation of failure of the SEC to uncover Bernard Madoff's Ponzi scheme', Report of Investigation Case

- No. OIG-509, United States Securities and Exchange Commission Office of Inspector General, www.sec.gov/news/studies/2009/oig_509.pdf, accessed 12 July 2011.
- Kotz, David (2010), 'Investigation of the SEC's response to concerns regarding Robert Allen Stanford's alleged Ponzi scheme', Case No. OIG-526, Securities and Exchange Commission, 31 March 2010.
- Krause, Nick (2012), 'Bradley offending premeditated', Stuff.co.nz, 19 October, <http://www.stuf.co.nz/business/money/7837957/Bradley-offending-premeditated>, accessed 24 December 2012.
- Kuepper, Justin (2012), 'Money tips from the Amish', *Investopedia*, 8 October, <http://www.investopedia.com/financial-edge/1012/money-tips-from-the-amish-.aspx>, accessed 2 January 2015.
- Lal, Deepak (1999), *Unintended Consequences*, Cambridge, MA, USA and London, UK: MIT Press.
- Lazarus, R.S. (1991), *Emotion and Adaptation*, New York: Oxford University Press.
- Lectric Law Library (2010), 'How to avoid Ponzi and pyramid schemes', <http://www.lectlaw.com/files/inv01.htm>, accessed 9 December 2010.
- Leonard, Devin (2010), 'Always remember the greediest', *Bloomberg Businessweek*, 20–26 September, 82–83.
- Lewis, M.K. (1997 [1999]), 'Counteracting fraud: The case of BCCI revisited', *Review of Policy Issues*, 3 (2), 3–22; reprinted in M.K. Lewis (ed.) (1999), *The Globalization of Financial Services*, The Globalization of the World Economy, Vol. 7, Cheltenham, UK and Northampton, MA, USA: Edward Elgar, pp. 614–632.
- Lewis, M.K. (2009), 'The origins of the sub-prime crisis: Inappropriate policies, regulations, or both?', *Accounting Forum*, 33 (2), 114–126.
- Lewis, M.K. (2012), 'New dogs, old tricks. Why do Ponzi schemes succeed?', *Accounting Forum*, 36, 294–309.
- Lewis, M.K. and R.H. Wallace (1997), *The Australian Financial System: Evolution, Policy and Practice*, Melbourne: Addison Wesley Longman.
- Lord, C., L. Ross and M. Lepper (1979), 'Biased assimilation and attitude polarization: The effects of prior theories on subsequently considered evidence', *Journal of Personality and Social Psychology*, 37, 2098–2109.
- Love, Tony and Michael McGuire (2008), 'Creditors shocked over a double life and the missing \$30m', *Advertiser*, <http://www.adelaide>

- now.com.au/news/dead-mans-30m-fraud-trail/story-e6freo8c-1111117461837, accessed 7 September 2010.
- Lozano, Juan (2012), 'Allen Stanford gets 110 years in prison for \$7B Ponzi scheme', *Christian Science Monitor*, 14 June, <http://www.csmonitor.com/Business/Latest-News-Wires/2012/0614/Allen-Stanford-gets-110-years-in-prison-for-7B-Ponzi-scheme>, accessed 29 October 2013.
- Lucas, R.E. Jr (1976), 'Econometric policy evaluation: A critique' in K. Brunner and A.H. Meltzer (eds), *The Phillips Curve and Labor Markets*, Carnegie Rochester Conference Series on Public Policy. Amsterdam: North Holland, pp. 19–46.
- Maglich, Jordan (2014), 'Texas man arrested for \$4.5 million bitcoin Ponzi scheme', <http://www.forbes.com/sites/jordanmaglich/2014/11/06/texas-man-arrested-for-4-5-million-bitcoin-ponzi-scheme>, accessed 27 January 2015.
- Main, A. (2011a), 'Emotions in play despite rationality', *Australian*, 'Wealth' section, 2 March, 4.
- Main, A. (2011b), 'Ponzi scheme founder jailed for record term', *Australian*, 24 March, 25.
- Mandel, Michael (2008), 'Is social security a Ponzi scheme?'. http://www.businessweek.com/the_thread/economicsunbound/archives/2008/12/is_social_sec.html, accessed 20 February 2015.
- Mander, Benedict (2009), 'Venezuelans count the cost of Stanford', *Financial Times*, 23 February, 17.
- Markopolos, Harry (2010), *No One Would Listen: A True Financial Thriller*, Englewood Cliffs, NJ: John Wiley & Sons.
- Martin, John P. (2013), 'Man who lost millions for Amish investors settles with SEC', 2 August, http://articles.philly.com/2013-08-02/news/40966965_1_mennonites-amish-investors-monroe-beachy, accessed 2 January 2015.
- Mascarenhas, Merruk (2009), 'The quest for community', *Canadian Marketing Association*, <http://www.canadianmarketingblog.com/contributors/merril-mascarenhas/> accessed 7 September 2010.
- Matthews, C.M. (2014a), 'Madoff staff convicted of cooking books for him', *Australian*, 26 March, 21.
- Matthews, C.M. (2014b), 'Madoff's "meticulous" deputy jailed for 10 years by US court', *Australian*, 10 December, 23, 25.
- Matthews, C.M. (2014c), 'Madoff aide sentenced to six years in prison, ordered to repay billions', *Australian*, 17 December, 28.

- McCarty, James F. (2012), 'Ohio's "Amish Bernie Madoff" gets prison term for bilking investors', 14 June, http://www.cleveland.com/metro/index.ssf/2012/06/ohios_amish_bernier_madoff_gets.html, accessed 2 January 2015.
- McGuire, Michael (2008), 'Dead man's \$30m fraud trail', *Advertiser*, 11 September.
- Minsky, H.P. (1975), 'Financial resources in a fragile financial environment', *Challenge*, 18, 65.
- Minsky, H.P. (1982), *Can 'It' Happen Again? Essays on Instability and Finance*, New York: M.E. Sharpe.
- Minsky, H. P. (1986), *Stabilizing an Unstable Economy*, New Haven, CT: Yale University Press.
- Mollenkamp, C. and P. Sonne (2011), "'Rogue" UBS scheme went undetected for three years', *Wall Street Journal*, 17 September; reprinted in *Australian*, 18 September, 25.
- MoneyWeek* (2012), 'The mesmeric charms of Kautilya Nandan Pruthi', 19 May, <http://moneyweek.com/news-and-charts/people-in-the-news/profile-of-kautilya-nandan-pruthi>, accessed 12 February 2013.
- Monroe, H., A. Carvajal and C. Pattillo (2010), 'Perils of Ponzis', *Finance and Development*, 47 (1), 37–39.
- Morgan, T., E. Pickover and A. Mercer (2012), '14 years for "Ponzi" fraud mastermind Kautilya Nandan Pruthi', <http://www.independent.co.uk/news/uk/crime/14-years-for-ponzi-fraud-mastermind-kautilya-nandan-pruthi-7545457.html>, accessed 12 February 2013.
- Murray, Alex (1985), *Great Financial Disasters*, London: Arthur Baker.
- National Institute of Justice (1995), 'Victimization of persons by fraud', *Crime and Delinquency*, 41 (1), 54–72.
- Newman, Maurice (2013), 'Lifting lid on a Ponzi scheme', *Australian*, 23 January, 10.
- Niquette, Mark (2015), 'On payday loans, churches ask, "WWJD?"', *Bloomberg Businessweek*, 2–8 March, 28–29.
- Nooteboom, Bart (2002), *Trust: Forms, Foundations, Functions, Failures and Figures*, Cheltenham, UK and Northampton, MA: Edward Elgar Publishing.
- Norberg, J. (2011), 'The binge to end them all', *Weekend Australian*, 1–2 January, 16.
- Norington, Brad (2011), 'Madoffs tried to kill themselves', *Australian*, 28 October, 10.

- O'Connell, S.A. and S.P. Zeldes (1992), 'Ponzi games', *New Palgrave Dictionary of Money and Finance*, Vol. 3, P. Newman, M. Milgate and J. Eatwell (eds), London: Macmillan.
- Office of the Inspector General (2014), 'Report of investigation regarding the DEA's relationship with K. Wayne McLeod', <http://www.justice.gov/oig/reports/2014/o1503.pdf>, accessed 14 February 2015.
- O'Neill, J. (1988 [1990]), *The Winning Woman: a New Zealand Guide to Financial Security*, Auckland: Reed Methuen; rev. edn 1990, Auckland: Heinemann Reed.
- Ooi, Teresa (2011), 'Pawnbroker keen to convert firm's image', *Australian*, 17 September, 30.
- Pan, C.H. and M. Statman (2010), 'Beyond risk tolerance: Regret, overconfidence, and other investor propensities', <http://ssrn.com/abstract=1549912>, accessed 5 January 2015.
- Parsons, Louise (2010), 'Gullible, greedy or just unlucky? How Bernie Madoff scammed about 15000 investors', <http://epublications.bond.edu.au/cgi/viewcontent.cgi?article=1144&context=nle>, accessed 13 October 2014.
- Patel, S. (2013), "'Not my fault", says fraudster from his prison cell', *Australian*, 11 December, 22.
- Patton, A. (2009), 'Are "markets neutral" hedge funds really market neutral?', *Review of Financial Studies*, 22 (7), 2495–2530.
- Piquero, N.L., M.L. Exum and S.S. Simpson (2005), 'Integrating the desire-for-control and rational choice in a corporate crime context', *Justice Quarterly*, 22 (2), 252–280.
- Poser, N.S. (2009), 'Why the SEC failed: Regulators against regulation', *Brooklyn Journal of Corporate Financial and Commercial Law*, 3, 289–324.
- Power, M. (1999), *The Audit Society: Rituals of Verification*, Oxford: Oxford University Press.
- Quinn, Brian (1995 [1999]), 'Derivatives and risk management: Insight from the Barings experience', *Proceedings of the 31st Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, pp. 91–96; reprinted in M.K. Lewis (ed.) (1999), *The Globalization of Financial Services*, The Globalization of the World Economy, Vol. 7, Cheltenham, UK and Northampton, MA, USA: Edward Elgar, pp. 608–613.
- Ramaswamy, Srichander (2012), 'The sustainability of pension schemes', BIS Working Papers, 368.

- Romano, Tricia (2010), 'All around nice guy', http://www.trutv.com/library/crime/criminal_mind/scams/kenneth-wayne-mcleod/all-. . ., accessed 23 November 2010.
- Rose, D.C. (2011), *The Moral Foundation of Economic Behavior*, New York: Oxford University Press.
- Rothfeld, Michael (2010), 'Madoff trustee adds to lawsuit avalanche', *Wall Street Journal*; reprinted in *Australian*, 10 December, 22.
- Rothfeld, Michael and Chad Bray (2010), 'Madoff victims to collect \$7.2bn', *Wall Street Journal*; reprinted in *Australian*, 20 December, 30.
- Rotter, Julian B. (1980), 'Interpersonal trust, trustworthiness and gullibility', *American Psychologist*, 35 (1), 1–17.
- Rutherford, Hamish (2012), 'Millions lost in feared Ponzi scheme', <http://www.stuff.co.nz/business/money/7957601/Millions-los. . .>, accessed 16 April 2013.
- Salt, Bernard (2013), 'The real super Ponzi scheme', *Australian Magazine*, May, 28–29.
- Sandler, L. (2011), 'Has the Madoff trustee gone too far?', *Bloomberg Businessweek*, 18–24 July, 41–42.
- Sarna, D.E.Y. (2010), *History of Greed*, Hoboken, NJ: John Wiley & Sons.
- Sarre, R. and B. Fiedler (1999), 'Investigating and preventing fraud against Australian businesses: counting the costs and exploring the strategies', *Accounting Forum*, 23 (3), 275–292.
- Scheer, D. and I. Katz (2009), 'SEC must "defend its existence" after Madoff lapses (Update1)', [http://www.bloomberg.com/a\[\[s/news?pid=21070001&sid=awtWspVB8cng](http://www.bloomberg.com/a[[s/news?pid=21070001&sid=awtWspVB8cng), accessed 9 December 2010.
- Schleifer, Andrei (2012), 'Psychologists at the gate: A review of Daniel Kahneman's *Thinking, Fast and Slow*', *Journal of Economic Literature*, 50 (4), 1080–1091.
- Schmidt, Robert (2010a), 'Wayne McLeod: The life and death of a mini-Madoff', *Bloomberg Businessweek*, 2 September, http://www.bloomberg.com/bw/magazine/content/10_37/B4194050927939.htm, accessed 20 January 2014.
- Schmidt, Robert (2010b), 'Niche-market Madoff', *Bloomberg Businessweek*, 12 September, 50–56.
- Securities and Exchange Commission (SEC) (2009a), 'US Litigation Release No. 20901 of 17 February', <http://www.sec.gov/litigation/litreleases/2009/lr20901.htm>, accessed 7 November 2014.

- Securities and Exchange Commission (SEC) (2009b), 'Affinity fraud: How to avoid investment scams that target groups', www.sec.gov/investor/pubs/affinity.htm, accessed 14 November 2010.
- Securities and Exchange Commission (SEC) (2010), 'Litigation Release: Securities and Exchange Commission v. Estate of Kenneth Wayne McLeod, Federal Employee Benefits Group, Inc., and F&S Asset Management Group, Inc., Civil Action', <http://www.sec.gov/litigation/litreleases/2010/1r21569.htm>, accessed 20 January 2015.
- Securities and Exchange Commission (SEC) (2012), 'Investor bulletin: Affinity fraud', <http://www.sec.gov/investor/alerts/affinity-fraud.pdf>, accessed 18 February 2015.
- Securities and Exchange Commission (SEC) (2013a), 'Investor alert: Ponzi schemes using virtual currencies', http://www.sec.gov/investor/alerts/ia_virtualcurrencies.pdf, accessed 14 February 2015.
- Securities and Exchange Commission (SEC) (2013b), 'Litigation Release No. 22764/July 30, Securities and Exchange Commission v. John M. Sensenig, Civil Action No. 13-cv-4378 (E.D. Pa)', <http://www.sec.gov/litigation/litreleases/2013/1r22764.htm>, accessed 2 January 2015.
- Securities and Exchange Commission (SEC) (2014), 'Litigation Release: Securities and Exchange Commission v. Trenderon T. Shavers and Bitcoin Savings and Trust', <http://www.sec.gov/litigation/litreleases/2014/1r23090.htm>, accessed 27 January 2015.
- Securities and Exchange Commission (SEC) (2015a), 'Ponzi schemes', <http://www.sec.gov/answers/ponzi.htm>, accessed 18 February 2015.
- Securities and Exchange Commission (SEC) (2015b), 'The Securities and Exchange Commission post-Madoff reforms', <http://www.sec.gov/spotlight/secpostmadoffreforms.htm>, accessed 9 February 2015.
- Segendorf, B. (2014), 'What is bitcoin?' *Sveriges Riksbank Economic Review*, 2, 71–87.
- Serious Fraud Office (2012), 'B'On Financial Services Limited: Case No 1804', available at <http://www.sfo.govt.nz/case/bon-financial-services-1804>, accessed 21 January 2013.
- Shah, Adam (2011), 'Social security is not a Ponzi scheme', <http://mediamatters.org/research/2011/09/08/social-security-is-not-a-ponzi-scheme/182872>, accessed 20 February 2015.

- Sikka, P. (2009), 'Smoke and mirrors: Corporate social responsibility and tax avoidance', *Accounting Forum*, 34 (3–4), 153–168.
- Sikka, P. (2010), 'Financial crisis and the silence of the auditors', *Accounting Organizations and Society*, 34 (6–7), 868–873.
- Sikka, P. and M. Hampton (2005a), 'Tax avoidance and global development: An introduction', *Accounting Forum*, 29 (3), 245–248.
- Sikka, P. and M. Hampton (2005b), 'The role of accountancy firms in tax avoidance: Some evidence and issues', *Accounting Forum*, 29 (3), 325–343.
- Smart, Gil (2010), 'Misplaced faith?', *Lancaster Sunday News*, 24 January, http://www.pennsylvaniafiduciarylitigation.com/uploads/file/S_OFFICE_blog%20photos_Lancaster%20Sunday%20News%20January%2024.pdf, accessed 2 January 2015.
- Smart, Gil (2013), 'No return on his cash, faith', *LancasterOnline*, http://lancasteronline.com/news/no-return-on-his-cash-faith/article_b69a75b7-68e8-522a-8548-3cac92ebf2d1.html, accessed 2 January 2015.
- Snook, B., J. Eastwood, P. Gendreau, C. Goggin and R.M. Cullen (2007), 'Taking stock of criminal profiling: A narrative review and meta-analysis', *Criminal Justice and Behavior*, 34 (4), 437–453.
- Sparshott, J. (2013), 'US to crack down on "internet currencies"', *Weekend Australian*, 23–24 March, 27.
- Stammer, Don (2011), 'Defined benefits on the way out', *Australian*, 'Wealth' section, 28 September, 12.
- Stanovich, K.E. (1999), *Who Is Rational?: Studies of Individual Differences in Reasoning*, Mahwah, NJ: Lawrence Erlbaum.
- Steinhart, Fabian (2015), 'Ponzi schemes', Freie wissenschaftliche Arbeit zur Erlangung des Grades eines Bachelor of Science an der Fakultät für Betriebswirtschaft, Munich School of Management der Ludwig-Maximilians-Universität München Eingereicht, 16 February.
- Stigler, G.J. (1971), 'The theory of economic regulation', *Bell Journal of Economics and Management*, 2 (1), 1–21.
- Straumann, D. (2008), 'Measuring the quality of hedge fund data', *RiskMetrics Journal*, Winter, 65–93.
- Strumpf, Daniel (2013), 'Five years after \$17bn financial swindle came to light, Madoff's billions hang on two cases', *Australian*, 10 December, 22.

- Sumter County Florida Board of County Commissioners (2013), 'Settlement agreement in re Case CE2013-0021; County Parcel #N31=053, http://sumtercountyfl.gov/Agenda_Center/ViewFile/Item/2603?fileID=5907, accessed 2 January 2015.
- Sunday Mail Advertiser* (2013), 'Actor learns from fraud', News, 21 July, 13.
- Sykes, G.M. and D. Matza (1957), 'Techniques of neutralization', *American Sociological Review*, 72, 664–670.
- Sykes, Trevor (1988), *Two Centuries of Panic, A History of Corporate Collapses in Australia*, Sydney: Allen & Unwin.
- Sykes, Trevor (1994), *The Bold Riders. Behind Australia's Corporate Collapses*, Sydney: Allen & Unwin.
- Tanner, M. (2011), 'Social security, Ponzi schemes, and the need for reform', *Policy Analysis*, 689, 17 November, 1–16.
- Taylor, Phil (2012), 'Bradley Ponzi scheme: The not-so-winning woman', *New Zealand Herald*, 8 September, available at http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=10832484, accessed 19 December 2012.
- Tinker, Tony (1985), *Paper Prophets*, New York: Praeger Publishers.
- Titus, R.M., F. Heinzelmann and J.M. Boyle (1995), 'Victimization of persons by fraud', *Crime and Delinquency*, 41 (1), 54–72.
- US Attorney's Office (2012), 'Monroe Beachy sentenced to over six years in prison for defrauding nearly 2700 people and businesses out of \$16.8 million', <http://www.fbi.gov/cleveland/press-releases/2012/monroe-beachy-sentenced-to-over-six-years-in-prison-for-defrauding-nearly-2-700-people-and-businesses-out-of-16.8-million>, accessed 2 January 2015.
- US Court of Appeals (2009), '*Janvey vs Adams*, US District Court for the Northern District of Texas', http://www.stanfordfinancialreceivership.com/documents/Opinion_of_AppealsCourt_from_Hearing_Regarding_Claw_Backs.pdf, accessed 6 May 2014.
- US Department of Justice (2009), 'Federal jury finds Tom Petters guilty of orchestrating \$3.65 billion Ponzi scheme', 2 December, www.justice.gov/usao/mn/econ/econ0365.pdf, accessed 4 January 2011.
- US Social Security Administration (2005), 'Ponzi schemes', http://web.archive.org/web/20041001-20051231re_/http://www.ssa.gov/history/ponzi/html, accessed 14 November 2010.
- Vance, A. and B. Stone (2014), 'Bitcoin rush', *Bloomberg Businessweek*, 13–19 January, 46–51.

- Waas, Murray (2014), 'The derailment of the SEC – Part III: Tidal waves of Ponzi scheme greenbacks washed over the Antiguan government', 21 May, <http://www.vice.com/read/the-derailment-of-the-sec--part-iii-tidal-waves-of-ponzi-scheme-greenbacks-washed-over-the-antiguan-government-part-3>, accessed 10 March 2015.
- Wall Street Journal* (2015), 'From Ponzi to Madoff', <http://www.wsj.com/articles/SB122903010173099377>, accessed 19 February 2015.
- Walsh, James (1999), 'How Ponzi schemes, pyramid frauds work', *Consumers' Research*, 82 (26), 10–14.
- Walsh, James (2003), *You Can't Cheat an Honest Man*, Los Angeles, CA: Silver Lake Publishing.
- Wangerud, Lena (2012), 'Why women are less corrupt than men', in Soren Holmberg and Bo Rothstein (eds), *Good Government: The Relevance of Political Science*, Cheltenham, UK and Northampton, MA, USA: Edward Elgar Publishing, pp. 230–250.
- Weinstein, N.D. (1980), 'Unrealistic optimism about future life events', *Journal of Personality and Social Psychology*, 39, 806–820.
- Whittaker, Paul (1998), 'Police "put millions" into failed loans plan', *Advertiser*, 8 May.
- Wikipedia* (2010a), 'Bernard Madoff', http://en.wikipedia.org/wiki/Bernard_Madoff, accessed 1 November 2010.
- Wikipedia* (2010b), 'Ponzi scheme', http://en.wikipedia.org/wiki/Ponzi_scheme, accessed 1 November 2010.
- Wikipedia* (2015a), 'Business Consulting International', http://en.wikipedia.org/wiki/Business_Consulting_International, accessed 17 February 2015.
- Wikipedia* (2015b), 'Pyramid scheme', http://en.wikipedia.org/wiki/Pyramid_scheme, accessed 27 February 2015.
- Williams, Walter (2009), 'The national Ponzi scheme', *Capitalism Magazine*, <http://www.capmag.com/article.asp?ID=5409>, accessed 14 November 2010.
- Winter, Caroline (2012), 'How the Mormons make money', *Bloomberg Businessweek*, 18 July, <http://www.businessweek.com/articles/2012-07-10/how-the-mormons-make-money>, accessed 2 January 2015.
- Working, H. (1960), 'Note on the correlation of first differences of averages in a random chain', *Econometrica*, 28, 916–918.

- Zajonc, R.B. (1980), 'Feeling and thinking: Preferences need no inferences', *American Psychologist*, 35, 151–175.
- Zweig, Jason (2009), 'How to ignore the yes-man in your head', *Wall Street Journal*, Dow Jones & Company, 19 November, <http://online.wsj.com/article/SB10001424052748703811604574533680037778184.html>; reprinted 2009 in *Australian*, 'Wealth' section, 25 November, 12.