



THE LATEST RSPFAS RESEARCH NEWS
& ANNOUNCEMENTS

RESEARCH REVIEW

TOP
PUBLICATIONS

JFQA & RoF

NEW TO THE
FAMILY

Meet Quan Vu

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Email your research news to
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ChatGTP - friend or foe?

I recently received a rejection letter along with a terse referee report, of which, my co-author quipped "it reads like ChatGTP was the referee". Though my co-author was joking (I think), his remark made me wonder whether this scenario may actually play out in reality. As it turns out, there have been multiple allegations that assessor reports for this current year's ARC Discovery Grant round have been generated by ChatGTP! On the other hand, there are several academic papers floating around now that list the chatbot as a co-author! This all seems quite crazy to me and I wonder what the future of research will look like in the age of AI. For now, things may not change too much with many of the leading journals banning ChatGTP being listed as a co-author and other journals (e.g., *Science*) have updated editorial policies to ban the use of *any* AI generate text in submitted articles. Phew....

I'll leave you to ponder this while you read about our research achievements in Issue 2 of *Research Review*. Happy reading!

Meet Quan Vu

Hello, my name is Quan Vu, and I just joined the Research School of Finance, Actuarial Studies and Statistics as a Postdoctoral Fellow in Statistics this June. In the next three years, I will be working with Prof. Alan Welsh and Dr. Francis Hui to investigate statistical approaches for modern, complex datasets, and apply these models to real-world problems.

Prior to joining ANU, I completed my PhD in spatial and spatio-temporal statistics at the University of Wollongong. Specifically, my research project is on nonstationary Gaussian process models constructed using warping functions. These models can be efficiently used for both prediction and emulation with environmental datasets.





Visiting us now

Jonathan Brogaard who is Professor of Finance at the University of Utah is currently visiting us until August 18.

He is a great guy and researcher so please drop by and say hello. You can find him in office 4.24.

60 for the 60th! Celebrating SSA's 60th anniversary

To celebrate the 60th birthday of the Statistical Society of Australia, the publication *Significance* compiled a list of 60 historical and current prominent Australian statisticians.

You will find in this list three current RSFAS faculty members: **Janice Scealy, Alan Welsh and Francis Hui!**

You can see the full list including short bios [here](#)

Significance also published an interview Francis which can be found [here](#).

Congratulations Janice, Alan and Francis!



External engagement & service

Kentaro Asai presented invited seminars at the University of Sydney on May 5 and Hitotsubashi University on April 13

Gaurav Khemka presented "*A buy-hold-sell pension saving strategy*" (co-authored with Geoff Warren) at the University of Copenhagen, June 2023; Technical University of Munich, July 2023; and Insurance: Mathematics & Economics Conference, Edinburgh, July 2023.

William Lim presented "*Aligning retirement planning with inflation risk*" (co-authored with Gaurav Khemka) at Technical University of Munich, July 2023; and Insurance: Mathematics & Economics Conference, Heriot-Watt University Edinburgh, July 2023.

Xuan Ling presented "*Quasi-score matching estimation for spatial autoregressive model with random weights matrix and regressors*" at the ICSA China Conference on July 2, 2023.

Phong Ngo

- discussed the paper "*Anomalous lending and bank risks*" at the 2023 Monash Winter Finance Conference July 20
- discussed the paper "*Democracy and bank stability*" at the 2023 FIRN Women Conference June 14
- presented "*Media as a money doctor: Evidence from refinancing decisions*" at an invited seminar at the University of Adelaide May 26
- discussed "*Carbon Emission Regulation, Input-Output Networks, and Firm Dynamics: The Case of Low-Carbon Zone Pilot in China*" at the 2023 Sustainable and Green Finance Institute Research Conference on Sustainability April 21
- panel discussion member for "*Staying ahead of the economy*" at the 2023 ACT Law Society Conference March 7

Geoff Warren

- presented his paper "*How to Approach Quantitative Assessment of Retirement Income Strategies*" (co-authored with D. Bell and G. Khemka) at the Australian Government Actuary Seminar, May 22
- presented his paper "*Do Superannuation Fund Members Benefit from Large Fund Size?*" (co-authored with S. Lawrence) at Conexus Fiduciary Investors Symposium, June 5-7; and at the UBS Quant Conference, June 22
- presentation to IBR Superannuation Risks 2023 Conference, June 15-16 on "Nature of risk in retirement from member's perspective"

External engagement & service

Geoff Warren (does even more...)

- Presentation to Conference on Pacific Basin Finance, Economics, Accounting and Management, Taiwan/virtual June 2-3 on “*Investment risk over the long term*”
- Video for IAA Active Managers Council, “*Taking on Active Management Myths*”, released June 2, and can be viewed [here](#).

Yue Wang

- presented “*More debt more leverage?*” (co-authored with Antje Berndt and Bruce Grundy) at the European Financial Management Association 2023 Annual Meeting on June 29; and the 2023 Financial Markets and Corporate Governance Conference on April 13.
- discussed the paper “*Acquired downgrades?*” at the 2023 Financial Markets and Corporate Governance Conference on April 13.
- discussed the paper “*Reaching for income and investor flows in corporate bond mutual funds*” at the European Financial Management Association 2023 Annual Conference on June 29.

Terry Zhang presented his paper “*A unified explanation for the decline of the value premium and the rise of the markup*” (co-authored with Xiaoji Lin and Chao Ying) at the 2023 Western Finance Association Annual Meeting June 25–June 28; and 2023 China International Conference in Finance July 6-9.

Congratulations Kentaro, Gaurav, William, Xuan, Geoff, Yue and Terry!

In the Media

Geoff Warren and his work was featured in the following media outlets (click on the dates to read the full articles, if available)

- AIST Super [Talk], [23/5/2023](#)
- Top1000 Funds, [18/5/2023](#)
- Crikey, [15/5/2023](#)
- The Conversation, [15/5/2023](#)
- Morningstar Morning Note, [14/4/2023](#)
- Professional Planner [30/6/23](#)
- Investment Magazine, [21/6/2023](#)

Congratulations Geoff!

The logo for Morningstar, featuring the word "MORNINGSTAR" in a bold, red, sans-serif font. The letter "O" is stylized as a circle.The logo for "The Conversation", featuring the words "THE CONVERSATION" in a bold, black, sans-serif font. The letter "O" in "CONVERSATION" is stylized as a speech bubble.The logo for "Professional Planner", featuring the word "Professional" in a bold, black, serif font, with the word "PLANNER" in a smaller, black, sans-serif font below it.The logo for "Crikey", featuring the word "Crikey" in a large, bold, red, sans-serif font.

Forthcoming Events

We will host the *ANU-FIRN Banking & Financial Stability Meeting* on **18-19 September**.



Update: the papers have been selected and a full program will come out soon. The meeting will now also feature a talk from the Reserve Bank of Australia's Research Manager, Anthony Brassil, titled "Research at the RBA".

The keynote speaker will be Allen Berger (University of South Carolina). The meeting will also feature an Early Career Researcher workshop by Allen titled "*Berger's free research and career management tips for Ph.D. students, assistant professors, young economists, and anyone else*". The conference chair is Phong Ngo.



We will host the second *Conference on Women's Safety & Financial Security* on **23-24 November**.



Update: Micaela Cronin, the inaugural Domestic, Family and Sexual Violence Commissioner has agreed to open this year's conference.

ANROWS

The event will feature a keynote speech from Sonia Bhalotra (U. of Warwick) and talks from academics across multiple disciplines as well as talks from industry bodies. The conference chair is Phong Ngo.

Forthcoming Events

The 2023 *RSFAS Summer Research Camp* will be held at The Boathouse in Canberra on 5-6 December and is shaping up to be another great event.

Update: the Actuarial Studies group are planning to invite eight external speakers to the camp. The following speakers have confirmed.

- Professor Rudi Zagst, Technical University of Munich
- Associate Professor Enrico Biffis, Imperial College London
- Shang Wu, Aware Super
- Rade Muslin, Finity
- Jeremy Smith-Roberts, PwC

So in total across the disciplines, we will have 24 invited speakers flying in for the Camp!

Thanks again to the organising committee and to Donna, Connie and Grant for their tireless work.



Conference submission

The 2023 International Biometric Society Australasian Region conference ("Biometrics in the Bay of Islands") will be held from 27 November to 1 December 2023. It will be held at the Copthorne Hotel and Resort Bay of Islands, next door to the historic Waitangi treaty grounds, NZ. The registration is open and more information can be found at Biometrics in the Bay of Islands 2023 (biometricsboi.nz). Early bird close-off is 30-August-2023. If your talk/abstract is not complete, please just indicate you want to talk and give an approximate title, which can be changed up until November.



HDR News

We welcome the following HDR students who have commenced with us in first semester 2023 (8 PhD, 1 MPhil): Rui Shen (PhD Statistics); Santiago Marin Ardila (PhD Statistics); Mitch Prevett (PhD Statistics); Nelson Chua (PhD Statistics); Chuang Xu (PhD Statistics); Pui Kuen Leung (MPhil Statistics); Mingjun Hao (PhD Finance); Haihao Ouyang (PhD Finance); Yunyi Zhang (PhD Finance).

Congratulations to Yifu Tang (Actuarial Studies) for submitting his thesis and to Zhuoran Liu (Actuarial Studies), William Lim (Actuarial Studies) and Jiancong Liu (Finance) who have passed the thesis examination and will soon be graduating!!!

Finally, congratulations to Sayla Siddiqui (pictured) has taken up a position as Assistant Professor of Finance at BRAC University in Bangladesh!



Publications

Congratulations Kentaro Asai, Thao Hoang, Takeshi Yamada, Bruce Grundy, Francis Hui, Allan Welsh, Nickson Ning, Robert Clark, Ross Maller, Tao Zou, Z.Y. Tho and D. Ding on their recent publications (full details on the next page)!

A special mention to Kentaro, Thao and Takeshi for their *JFQA* and to Bruce for his *RoF*.

Finally, a shout-out to Francis - our own prolific chatbot - who can produce papers faster than ChatGTP!

Publications (in alphabetical order according to first RSFAS author)

- **Asai, K., Hoang, T., and Yamada, T.** (2023) Common lender, ex-banker director, and corporate investment. Forthcoming in the *Journal of Financial and Quantitative Analysis*.
- **Clark, R. G., Blanchard, W., Hui, F.K.C., Tian, R., and Woods, H.** (2023). Dealing with Complete Separation and Quasi-Complete Separation in Logistic Regression for Linguistic Data. *Research Methods in Applied Linguistics*, 2, 100044. <https://doi.org/10.1016/j.rmal.2023.100044>
- **van Bekkum, S., Grundy, B., and Verwijmeren, P.** (2023) Complementarity of sovereign and corporate debt issuance: Mind the gap. Forthcoming in the *Review of Finance*.
- **Korhonen, P., Hui, F.K.C., Niku, J., and Taskinen, S.** (2023) Fast and universal estimation of latent variable models using extended variational approximations. *Statistics and Computing*, 33, 26. <https://doi.org/10.1007/s11222-022-10189-w>
- **Veen, B., Hui, F.K.C., Hovstad, K.A., and O'Hara, R.B.** (2023) Concurrent ordination: simultaneous unconstrained and constrained latent variable modeling. *Methods in Ecology and Evolution*, 14, 683-695. <https://doi.org/10.1111/2041-210X.14035>
- **da Silva, J.P., Goncalves, D.V., Garcia-Raventos, A., Lopes-Lima, M., Varandas, S., Froufe, E., Teixeira, A., Hui, F.K.C., and Filipe, A.F.** (2023). Joint Species Distribution Models unveil co-occurrences between freshwater mussels and their fish hosts. *Journal of Biogeography*, 50, 730-742. <https://doi.org/10.1111/jbi.14565>
- **Zhang, X., Huang, F., Hui, F.K.C., and Haberman, S.** (accepted 10/05/23). Cause-of-death mortality forecasting using adaptive penalized tensor decompositions. *Insurance: Mathematics and Economics*. <https://doi.org/10.1016/j.insmatheco.2023.05.003>
- **Maller, R.A. and Shemehsavar, S.** (2023). Generalized Poisson–Dirichlet Distributions Based on the Dickman Subordinator. *Theory of Probability Its Applications* 67, Iss. 4. <https://doi.org/10.1137/S0040585X97T991167>
- **Maller, R.A., Resnick, S. and Shemehsavar, S.** (2023). Finite sample and asymptotic distributions of a statistic for sufficient followup in cure models. Forthcoming in the *Canadian Journal of Statistics*. <https://doi.org/10.1002/cjs.11771>
- **Ning, N., Hui, F.K.C., and Welsh, A.H.** (2023) A double fixed rank kriging approach to spatial regression models with covariate measurement error. *Environmetrics*, 34, e2771. <https://doi.org/10.1002/env.2771>
- **Tho, Z.Y., Ding, D., Hui, F.K.C., Welsh, A.H., and Zou, T.** (in-press). On the Robust Estimation of Spatial Autoregressive Models. *Econometrics and Statistics*. <https://doi.org/10.1016/j.ecosta.2023.01.004>