



Research Review

Volume 2026 No. 1

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ANU-FIRN Money,
Credit and Financial
Stability Meeting

Summer Research
Camp

New year, new look

Old Tech

Welcome to Issue 1 for 2026!

As rapid technological advances in AI and the like make an increasingly large number of old technologies obsolete, I have been pondering which inventions have stood the test of time (and also likely to survive the AI revolution). And so, this year's cover theme is: Old Tech.

In this issue, the old tech is the humble magnifying glass.

The origins of the magnifying glass trace back thousands of years, when people discovered that curved pieces of crystal or glass could enlarge objects. The ancient Romans were among the first to study this effect. The philosopher Seneca the Younger learned of magnification by observing that letters appeared larger when viewed through a bowl of water.

By the Middle Ages, monks and scholars were using "reading stones" (rounded pieces of glass placed over text to enlarge letters in manuscripts). These simple tools helped preserve and copy books at a time when every page was written by hand.

The development of spectacles in 13th-century Italy marked a major advance in lens-making technology. Once craftsmen understood how curved lenses could improve vision, handheld magnifying glasses soon followed. They became useful for reading, scientific observation, and skilled trades requiring close attention to detail.

In the 19th century, the magnifying glass became closely associated with research, investigation and discovery, helped in part by fictional detectives such as Sherlock Holmes. At the same time, advances in optics led to the development of microscopes and telescopes, transforming science and medicine.

Today, magnifying glasses remain widely used by jewelers, collectors, watchmakers, and readers. Though modern technology may be dazzling, a simple circle of glass attached to a stick has proven to be one of humanity's most practical and enduring tools.

Happy reading!

Events

The RSFAS Summer Research Camp is back!

It will be held on campus on December 1-2 and planning is well underway. Thank to the following people who put their hand up to be on the organizing committee.

Statistics: Yanrong Yang, Andy Wood, & Le Chang

Finance: Kun Li, Kelly Liu, Ding Ding, Nhan Le, & Shasta Shakya

Actuarial Studies: Ning Wang

More updates to come soon!





We will host the ANU-FIRN Money, Credit, and Financial Stability Meeting on 18 September 2026.

This one-day research meeting aims to bring together researchers working on topics related to monetary economics, credit and fixed-income markets, banking, and financial stability. The Keynote Speaker is [Jun Pan](#), SAIF Chair Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University.

The conference chair is Antje Berndt and the call for papers can be found [here](#). For more information, please visit the conference [website](#).



Photo: [Jun Pan](#), SAIF Chair Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University.

External Engagement

PRESENTATIONS, MEDIA MENTIONS AND MORE

Gaurav Khemka

- Was featured in the article [The great retirement delay: new numbers show how much later we're clocking off](#) which was published in "The Senior"
- Presented "Liquidity Shocks, Homeownership, and Income Inequality: Impact of Early Pension Withdrawals and Reduced Deposit" in an invited seminar at Jiangxi University of Finance and Economics.

Gaurav Khemka and Tim Higgins were featured in [No one likes the Job-ready Graduate scheme – so why does it still exist?](#) Published in "Pearls and Irritations"

Janice Scealy

- Was featured in the "ANU Reporter" article [The data mastermind helping detect secret nuclear tests and clean energy minerals](#)
- Presented "Statistical Analysis of Geophysical Data" at the Hrvoje Tkalčić Pre-Laureate Fellowship Workshop, Research School of Astronomy & Astrophysics, Mount Stromlo Observatory, ANU, Morning session 1: Deep Earth Seismology. February 9, 2026.

Geoff Warren

- Had a one-on-one meeting with Treasury officials – Discussion on investment-linked lifetime income streams and policy implications
- Was on the Conexus/Royal London Roundtable on Retirement Defaults
- Wrote five articles in Investment Magazine covering: creating a quality retirement industry; super fund mergers; progressing financial advice reform; use of leverage in super; Treasury's Best Practice Principles and Retirement Reporting Framework. See his works [here](#).
- Wrote three articles in Retirement Magazine covering: 'to-do list' for policymakers; investment-linked lifetime income streams; need for more progress by super funds on retirement
- Wrote two articles in Professional Planner covering: pressure on super funds from adviser platforms, progressing financial advice reform. See his works [here](#).
- Wrote an op-ed for Brandes Center, UC San Diego Rady School: ['Investing During Retirement'](#)
- Presented a SuperGuide webinar on lifetime income streams

HDR

Congratulations to our recent submissions and completions!

Submissions:

- Lyndon Ang (Stats) - Methods for Correcting Selection Bias in Non-Probability Samples via Data Integration. I think he is working in ABS now (please confirm with Robert Clarke).
- iHouren Hong (Stats) - Extrinsic Semiparametric Methods for Spherical Regression: Models, Robust Estimation and Applications

Completions:

- Jiazhen Xu (Stats) - Advances in Object Oriented Data Analysis
- Yaodong Zhang (Finance) - Three Papers on Heterogeneous Investors and Their Financial Market Implications



Publications

Congratulations to Gaurav, Ning, Geoff, William, Janice, Le and Luca on their recent publications! Full publication details below.

Escobar, M., **Khemka, G., Wang, N. & Xu, Z.** (2026). Option-Based portfolio and consumption insurance (OBPCI). *Scandinavian Actuarial Journal*. Forthcoming.

Gan, B., Ryan, L. and **Warren, G.J.**, "All Models Are Wrong, Some Might Be OK!", *Journal of Investment Strategies*, accepted on 17 February 2026.

Khemka, G., Lim, W. & Zagst, R. (2026). Constant Proportion Performance Participation. *Quantitative Finance*. 26(3), 433-448.

Hoggard, M. J., Pasyanos, M. E., **Scealy, J. L.** and Delbridge, B. G. (2026). Seismic event characterisation using full moment tensors on the hypersphere. *Seismological Research Letters*, accepted on 25 March, 2026.

Li, J., B.Zhang, **L.Zhang**, and W.Zhang. 2026. "Do Borrowers' Cultural Norms Matter in Marketplace Lending? Evidence From Local Confucianism." *Financial Management*.

Thandrayen, T., **Maestrini, L.**, Riley, T., Lovett, R., Draper, G., Dillon, Y., Freebairn, L. Quantifying the missingness of Indigenous status from two administrative sources in regional Australia using capture-recapture methods. To appear in *Population Research and Policy Review*.