



Top Publication:
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Research Impact

ANU-FIRN Money,
Credit and Financial
Stability Meeting

Research Review

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QWERTY

Welcome to Issue 2 for 2026!

It's been a very quiet quarter for us on the research front, I'm sure the next issue will be jam-packed! This issue has updates about the Research Camp and ANU-FIRN Money, Credit and Financial Stability Meeting and the old tech we celebrate is the familiar QWERTY keyboard.

The QWERTY keyboard layout takes its name from the first six letters on the upper row of keys. It emerged in the 1860s, when American inventor Christopher Latham Sholes and his colleagues were developing one of the earliest practical typewriters.

The keys on early machines were initially arranged differently, but typing certain letter combinations too quickly could cause their mechanical typebars to clash or jam. Sholes experimented with the arrangement, separating commonly paired letters and gradually producing the layout we recognise today.

In 1874, the Remington company began selling a typewriter based on Sholes's design. Later models became commercially successful, helping establish QWERTY as the standard layout in offices and workplaces. As more people learned to use it, switching to something else became rather inconvenient.

Several alternatives have since appeared, including the Dvorak layout in the 1930s, which was designed to improve typing efficiency and reduce finger movement. Despite their potential advantages, none has seriously challenged QWERTY's dominance.

Today, QWERTY appears on computers, tablets, smartphones and even television remote controls. The metal levers and ink ribbons of the typewriter have largely disappeared, but their keyboard arrangement lives on. Our devices may have changed beyond recognition, but QWERTY has kept its place.

Happy reading!

Meet Gusti

Gusti Rais has joined us as a Research Software Engineer working on the [Analytics for the Australian Grains Industry](#) project.

From his LinkedIn profile:

Hi, I'm Gusti, a software and data professional working at the intersection of software engineering and grains research at ANU-AAGI. My education took me from computer science studies in Depok, Indonesia (University of Indonesia) to Canberra, Australia (Australian National University), through a double degree program.

I'm drawn to work where software meets real-world industry problems. I've applied this across manufacturing, education, and now agricultural research. My goal is to keep building the bridge of translating industry needs into the software and data systems that drive them.

Always looking to explore new domains where software can make a tangible difference."



Events

The RSFAS Summer Research Camp will be held on campus on December 1-2 and the following external visitors will be joining us.

Statistics: Matt Wand (Keynote Speaker from UTS), Jiazhen Xu (Macquarie U.), Sungkyu Jing (Seoul National U.), Tiandong Wang (Fudan U.), Jia Chen (U. Macau), Bradley Rava (U. Sydney), Xinyuan Song (Chinese U. of Hong Kong) and.

Finance: Stephan Siegel (Keynote Speaker from U. Washington), Kate Volkova (U. Melbourne), Hoa Briscoe-Tran (Monash U.), Yi Fan (NUS), Jian Zhang (HKU), Yi Fan (NUS) & Deniz Okat (UTS)

Actuarial Studies: Xiaobai Zhu (Chinese U. of Hong Kong), Patrick Laub (UNSW), Kwangmin Jung (POSTECH), Colin Yellowlees (MNC Consulting), Ramona Meyricke (Taylor Fry), & Chris Dolman (Telstra)

Thanks to Connie and the organising committee for all their work. More updates to come soon!



We will host the ANU-FIRN Money, Credit, and Financial Stability Meeting on 18 September 2026. The conference program can found [here](#) and you can register for the event [here](#).

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. 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

Antje Berndt

- Elected Chair of the Board, FIRN
- Presentations: Single Resolution Board Economic Conference (invited speaker), SFS Cavalcade (discussant), University of Colorado at Boulder (brownbag)

Gurav Khemka presented “Liquidity Shocks, Homeownership, and Income Inequality: Impact of Early Pension Withdrawals and Reduced Deposit” at Bond University

Adam Butt presented an Actuaries Institute insights session on 7 July 2026 titled “Portability for lifetime income streams”.

Luca Maestrini gave the following talks

- University of Padua, Department of Statistical Sciences, Padua, Italy, 8 July, 2026
- 19th Conference of the International Federation of Classification Societies, University of Milano-Bicocca and University of Milano, Milan, Italy, 14–16 July, 2026
- 9th International Conference on Econometrics and Statistics (EcoSta), Ryukoku University, Kyoto, Japan, 8–10 August, 2026

Emi Tanaka

- Keynote speaker for the Symposium: “Essential skills for statistics leadership in consultancy and research” ([link](#))
- Keynote speaker for the Australian Data Science Network Conference ([link](#))
- Presented “Teaching the integration of large language models into the data science workflow” at the International Conference on Teaching Statistics ([link](#))
- Received an additional \$200,000 in funding for the Analytics for the Australian Grains Industry project.

Andy Wood

- Gave an invited talk at a memorial conference for Peter Hall in Chengdu.
- Presented a departmental seminar at Tsinghua University, Beijing.

Haicheng Rao presented “Multi-Population Mortality Forecasting: A Multi-Task Projection-Penalized Two-Part Factor Model” at the International Congress on Insurance: Mathematics and Economics (IME 2026) in Seoul, South Korea

External Engagement

PRESENTATIONS, MEDIA MENTIONS AND MORE

Geoff Warren has been very busy again!

- Submissions:
 - Enhancing member protections in the superannuation system, Treasury consultation, May 2026
 - Compensation Scheme of Last Resort: Reform options to support ongoing sustainability, Treasury consultation, May 2026
 - Strengthening the superannuation performance test, Treasury consultation, June 2026
 - Proposed superannuation data collection to implement the Government's Retirement Reporting Framework, APRA consultation, June 2026
- Media:
 - Multiple articles in the investment and super industry media either penned or quoted, including: Investment Magazine (6), Retirement Magazine (3), Firstlinks (1), Professional Planner (1), 'Retirement Perspectives' podcast appearances (3)

Geoff Warren cont.

- One-on-one discussions with government
 - Treasury – Two meetings on Your-Future-Your-Super performance test
 - APRA – Data collection and release; retirement reporting framework
 - Department of Social Services – Investment-linked lifetime income stream
 - IMF – Financial Sector Assessment Program on Australian super system

Well done Antje, Gurav, Adam, Andy, Luca, Emi, Haicheng, and Geoff!

Impact



Telepsychiatry and ADHD Prescriptions

Raymond's research article "Effect of Australian telepsychiatry services on Attention-deficit Hyperactivity Disorder prescriptions" (joint with Woon, L. Bastiampillai, T., Looi, J. C. L.), forthcoming in *Psychiatry Research* and the companion piece in [The Conversation](#) have attracted a lot bit of media attention.

The article has been covered by [AusDoc](#) and ABC News Radio including an interview with the authors.

The Conversation piece has reached almost 15,000 reads since its publication. It has attracted readership from around the world, including the US, Australia, Indonesia, and UK.

Well done Raymond!



New Benchmark Indices

In their paper "Across-the-Curve Credit Spread Indices" (with D. Duffie) that appeared in *Financial Markets, Institutions & Instruments* (2023), Antje and Yichao proposed the Across-the-Curve Credit Spread Index (AXI) and Financial Conditions Credit Spread Index (FXI) benchmark families.

Their work has been highlighted by a Financial Times article on 10 June 2026 titled "Libor 2.0?" and these indices are now administered by STOXX, the global index provider within Deutsche Börse Group. The benchmark indices are named the iSTOXX USD AXI index and the iSTOXX USD FXI index.

The indices now sit within an institutional benchmark framework encompassing formal methodology and governance, IOSCO alignment and independent assurance, market-data distribution, licensing, and applications across lending, derivatives, Treasury/ALM, risk management and capital markets.

A fine example of academic research translating beyond publication into real-world application and impact!

Congratualtions Yichao and Antje!



HDR

Congratulations to all our HDR students! Below are some updates

New PhD students:

1. Dinghao Zhang – Finance
2. Yuhao Zheng – Actuarial Studies

Submissions:

1. Zhe Dong (Actuarial Studies, PhD) - Advances in understanding and quantifying climate-related impacts for life insurers
2. Xiang Li (Actuarial Studies, MPhil) - The Money's Worth of U.S. Retail Annuities: Local Longevity and National Pricing

Completions:

1. Houren Hong (Stats) - Extrinsic Semiparametric Methods for Spherical Regression: Models, Robust Estimation and Applications
2. Anna Andrianatos (Stats, MPhil) - Shape-constrained scalar-on-function regression models



Publications

Congratulations to **Antje, Adam, Emi, Tim, Raymond, Kassel, Janice, Ross, Gaurav, Luca and Haicheng** on their recent publication! Special mention to Antje who published in the world renown Journal of Financial Economics. Full publication details below.

Berndt, A., Helwege, J., Liu, A., & Packer, F. (2026). The impact of introducing a (nearly) redundant security: Evidence from Malaysian corporate bonds. *Journal of Financial Economics* 183: 104310.



Butt, A., Khemka, G., & Tan, E. (2026). Welfare impact of flexible payouts and adverse selection in tontines. Forthcoming in the *Journal of Pension Economics and Finance*.

Chaplin, E., Tanaka, E., Merchant, A., Sznajder, B., Trethowan, R., & Salter, W. (2026), QTLs for heat-induced stomatal anatomy underpin gas exchange variation in field-grown wheat, *Frontiers in Plant Science* 17: 1769384

Chapman, B. Higgins, T. & Khemka, G. (2025). Reforming HECS-HELP: Towards Equity with Repayment Longevity and Subsidies. *The Australian Journal of Labour Economics*. 28, 155–189.



Feng, L., Khemka, G. & Rao, H. (2026). Development Zone Environmental Policy and Green innovation in Industrial Sector: Evidence from Machine Learning. *International Review of Economics and Finance*. 110: 105554.

Govender, M., Tomson, N., Fang, J., Bakry, M., Liu, W.-M., Morrisroe, K., Penglase, R., Dissanayake, K., Tsai, T. (2026) Vitamin B3 (nicotinamide) supplementation in primary and scleroderma-related Raynaud Phenomenon. Forthcoming in *ACR Open Rheumatology*.



Hanbali, H., Khemka, G., & Warnakulasooriya, H. (2026). Liquidity Shocks, Homeownership, and Income Inequality: Impact of Early Pension Withdrawals and Reduced Deposit. *Journal of Real Estate Finance and Economics*. Forthcoming.

Lee, H., Hingee, K.L., Scealy, J.L., Wood, A.T.A., Grunsky, E. & Marron, J.S. (2026) Principal subsimplex analysis. Forthcoming in the *Journal of Computational and Graphical Statistics*

Publications

S Liu, S., Maller, R., & Rachev, S. T. (2026). Professors Joe Gani and Chris Heyde and Their Contributions to Finance and Risk Management. *Journal of Risk and Financial Management* 19 (6), 378

Maller, R., & Shemehsavar, S., (2026). Limit theorems for the Pitman-Yor frequency spectrum. *Mathematics, Biology*

Looi, J. Allison, S., Bastiampillai, T., Kisely, S., Woon, L., Liu, W.-M. (2026) Trojan horse? The perils of a private health insurers' buying group for clinical independence, patient confidentiality and the viability of private hospital care, *Australasian psychiatry*, editorial, forthcoming.

Looi, J. Allison, S., Bastiampillai, T., Kisely, S., Liu, W.-M. (2026) Systemic regulation of the private healthcare sector is needed to ensure patient accessibility is not limited by out-of-pocket costs, *Australasian psychiatry*, editorial, forthcoming.

Rao, H., Gaurav K., & Feng, L. 2026. Development Zone Environmental Policy and Green Innovation: Evidence from China's Industrial Sector. *International Review of Economics & Finance* 110: 105554.

Shemehsavar, S., Hocking, G., Maller, R., Fleming, P.A., Mansoor, W. (2026). Probabilistic risk assessment of bird-turbine collisions using flight path models. *Proc. of the European Safety and Reliability Conference (ESREL2026)*, 2303-2310, 2026

Thandrayen, J., Maestrini, L., Riley, T., Lovett, R., Draper, G., Dillon, Y., Freebairn, L. (2026). Quantifying the missingness of Indigenous status from two administrative sources in regional Australia using capture-recapture methods. *Population Research and Policy Review*, 45 (4), 1–13

Woon, L. Bastiampillai, T., Looi, J. C. L., Liu, W.-M. (2026) Effect of Australian telepsychiatry services on Attention-deficit Hyperactivity Disorder prescriptions, forthcoming in *Psychiatry Research*, forthcoming



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