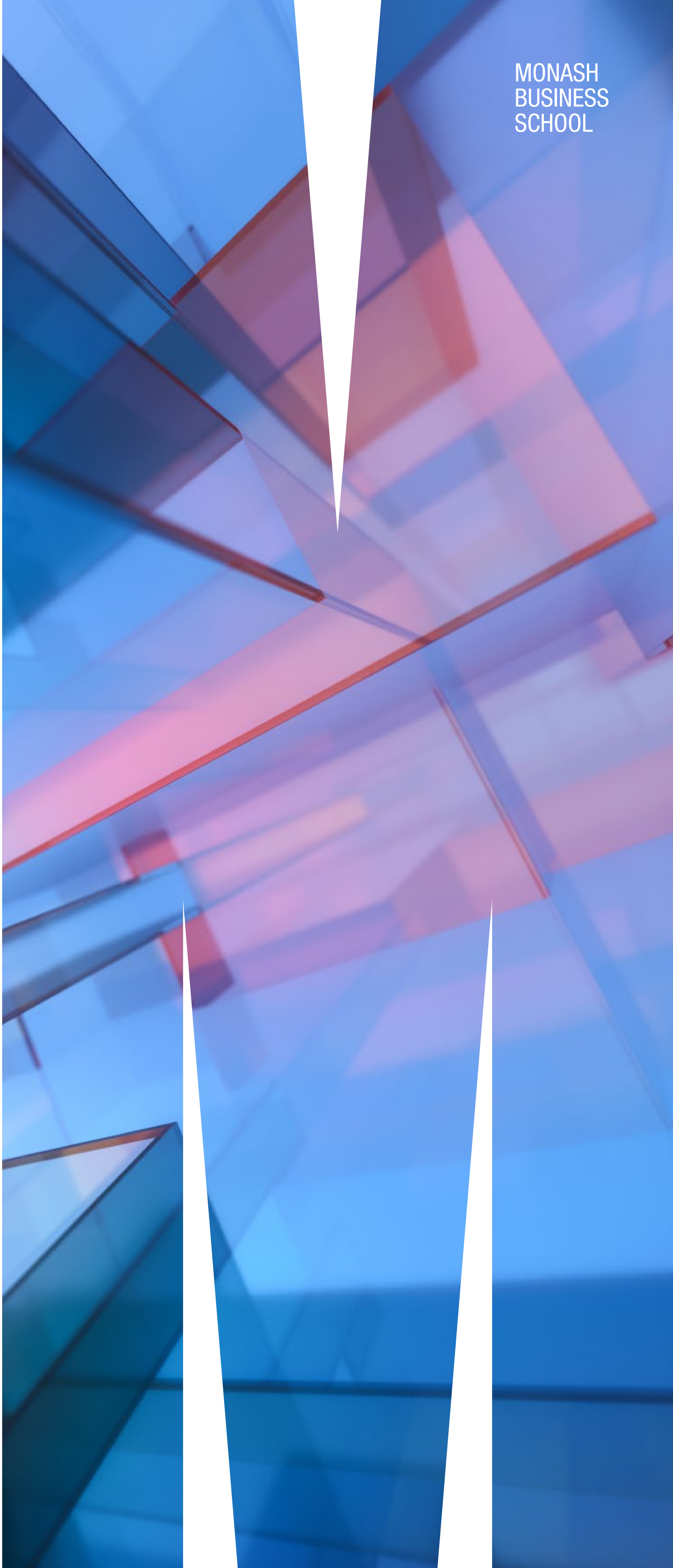
MONASH University




# MONASH CENTRE FOR FINANCIAL STUDIES

2025 Annual Report

# ABOUT US

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**The Monash Centre for Financial Studies (MCFS), based within Monash Business School, brings together practitioner-relevant research and distinctive, industry-connected education.**

At its core is a commitment to giving undergraduate and postgraduate students a more direct understanding of how finance is practised, drawing directly on the Centre's research and its close engagement with investors, regulators, policymakers and industry leaders to bridge the gap between theory and the real world.

MCFS also conducts research on Australian and global financial markets, with the aim of producing work that is rigorous, practical and useful beyond the University. Its research supports businesses, regulators, policymakers and other stakeholders in Australia and abroad, while its location in Melbourne's CBD helps keep the Centre closely connected to the institutions and debates shaping the financial system. Through this combination of research, teaching and engagement, MCFS serves as a bridge between Monash University and the finance industry.

# MESSAGE FROM THE DIRECTOR

## 2025 was a consequential year for the Monash Centre for Financial Studies. It was the first year of implementation of the MCFS Strategic Plan 2025–2030 and a year in which the Centre clarified its role within Monash Business School and the wider financial system.

MCFS is not a conventional academic research unit. Its purpose is to produce research of practical relevance, connect students with financial practice and contribute evidence to industry and policy debate. That role is valuable because the financial system is facing questions that are technical, institutional and public in nature: retirement adequacy, investment performance, corporate accountability, climate risk, disclosure quality and access to financial services.

During the year, MCFS strengthened the foundations needed to support that role. The Centre completed its Dean-approved Strategic Plan, formalised governance and reporting arrangements, established an Executive Group, and adopted a more structured approach to engagement. These steps are not ends in themselves. They are intended to support clearer accountability, better resource allocation, and more disciplined growth.

The Centre also finished the year in a stronger financial position with a large surplus of revenue over expenditure, driven largely by growth in student revenue. This result gives the Centre greater capacity to invest in research, education and external engagement.

The priority for 2026 is execution. MCFS will need to convert stronger systems into measurable outcomes while remaining selective about where it invests time and resources. The test is not whether the Centre does more, but whether its work is credible, relevant and useful to industry, government, students and the University.

I thank our faculty, professional staff, students, affiliates, Senior Advisors, partners and colleagues across Monash Business School for their contribution during the year. MCFS enters 2026 with clearer priorities, stronger systems and a more defined role as a partner to industry, government and Monash University.

**PROFESSOR DEEP KAPUR**
Director, Monash Centre for Financial Studies
Deputy Dean, Strategic Initiatives

# MESSAGE FROM THE DEPUTY DIRECTOR

**For MCFS, 2025 was a year of delivery across research, education and operations. The Centre's work was guided by a practical test: whether rigorous research can be brought closer to the decisions made by investors, policymakers, firms and students.**

The research program covered several areas where finance research has direct relevance to practice. These included superannuation performance, retirement income, portfolio construction, modern slavery disclosure, climate-related finance, corporate governance, financial access and market structure. The common thread was applied evidence: work grounded in academic method but directed towards questions outside the University.

A notable development was the launch of the MCFS–Springer Series in Finance, with three books in the pipeline. The series gives the Centre a channel for longer-form, research-informed work aimed at students, practitioners and policy audiences. It also reflects a broader aim: to make financial research more usable without reducing its analytical standard.

Education was another area of progress. *Fundamentals of Investment Strategy* was delivered twice in 2025, reaching more than 800 undergraduate and postgraduate students. The unit combines finance theory with practitioner perspectives and was supported by 14 industry guest speakers. The teaching team's receipt of the 2025 Dean's Award for Industry Education Programs recognised the strength of this model.

MCFS also expanded student pathways into practice. The Centre hosted 25 students through workplace-integrated learning and industry experience programs, with projects spanning modern slavery disclosure, climate disclosure, voluntary carbon markets, retirement portfolio allocation and banking conditions. These placements gave students practical experience while adding capacity to MCFS research activity.

Operationally, the Centre invested in staff development, formalised mentoring for early-career researchers, and supported succession and continuity planning. These measures matter because sustained delivery depends on people and systems, not only on individual projects.

In 2026, the focus will be on consolidation and execution: submitting the *Fundamentals of Investment Strategy* manuscript for the MCFS–Springer Series in Finance, continuing to build the research pipeline, launching the new unit *Understanding Megatrends: The Big Forces Shaping Your Future*, and supporting WIL, the Monash Student Managed Fund and other practice-connected learning opportunities.

I thank the MCFS research and professional teams, teaching contributors, students, affiliates and industry participants for their work throughout 2025. Their contribution has strengthened the Centre's capacity to deliver research and education that is relevant, disciplined and connected to practice.

**UMMUL RUTHBAH**
Deputy Director, Monash Centre for Financial Studies

# MESSAGE FROM THE DIRECTOR OF EXTERNAL ENGAGEMENT

**In 2025, MCFS strengthened its role as a bridge between academic research, industry practice and policy debate. Engagement is not an add-on to the Centre's work. It is part of how research questions are sharpened, findings are tested, and evidence reaches the institutions that can use it.**

The Centre's external engagement covered regulators, policymakers, investors, professional bodies, companies, universities and civil society organisations. MCFS engaged with organisations including APRA, the Australian Anti-Slavery Commissioner's Office, the RBA, the Treasury, Vanguard, the Red Cross, Anti-Slavery Australia, and the International Justice Mission Australia, among others. We participated in public and expert consultations of the Treasury, the Attorney General's Department and the Anti-Slavery Commissioner's Office. The breadth of these relationships reflects the range of issues on which the Centre can contribute: superannuation, retirement outcomes, responsible investment, climate-related finance, financial access and corporate disclosure.

Modern slavery remained one of the Centre's clearest examples of research-led engagement. MCFS's work on disclosure quality supported discussions with government, investors, companies, universities and civil society organisations. It is a useful model for the Centre: sustained research, credible evidence and continuing engagement with those responsible for policy and practice.

The Centre also increased its professional and public visibility. MCFS researchers contributed to roundtables, seminars, professional forums, panel discussions, podcasts and media coverage. These activities extended the reach of the Centre's work beyond academic audiences and strengthened its position as a source of independent, practical evidence.

International engagement also developed. MCFS hosted two roundtables, featuring a research presentation by MCFS and an industry presentation by a European institutional investor, and delivered a bespoke research presentation to a Japanese asset manager. The partnership with the CFA Institute continued to strengthen, with two MCFS research papers published by the CFA Institute's Research and Policy Centre. This international perspective is useful, provided it remains anchored in the Centre's core focus on issues relevant to Australia's financial system.

In 2026, the engagement priority is depth rather than volume. MCFS will focus on partnerships in which its research can inform practice and policy, including modern slavery disclosure, corporate finance, shareholder activism, superannuation, retirement modelling, climate-related finance, and nature-related disclosure.

In education, MCFS continued to leverage the expertise and experience of the Senior Advisors and the broader community of practitioners in every lecture delivered to Monash students, creating our unique value proposition. Engagement with senior industry practitioners has not only enhanced the practicality of our educational offerings but also provided MCFS staff and students with invaluable opportunities for professional development.

I thank our partners, Senior Advisors, affiliates, industry contributors, government stakeholders and colleagues across Monash for their support. Effective engagement depends on trust, relevance and continuity. In 2025, MCFS strengthened all three.

**NGA PHAM**
Director of External Engagement,
Monash Centre for Financial Studies

# RESEARCH OVERVIEW

**MCFS research in 2025 focused on applied questions facing investors, regulators, policymakers and companies. The Centre's work was concentrated in areas where financial evidence can inform practice: retirement systems, investment performance, corporate disclosure, climate-related finance, governance and access to financial services.**

## RETIREMENT, SUPERANNUATION AND INVESTMENT STRATEGY

MCFS continued to build a body of work on retirement outcomes and institutional investment performance. Projects examined the role of alternatives and active management in Australian superannuation, the performance of the 60/40 portfolio, the sustainability of retirement income, and the limitations of current performance-benchmarking approaches.

This work contributed to debates about how long-term investment performance should be assessed, particularly in a system where asset allocation, illiquidity, risk adjustment and member outcomes all matter.

### SELECTED 2025 WORK

- Performance of Australian superannuation funds
- Public Market Equivalent benchmarking and APRA's performance test
- The 60/40 portfolio in retirement
- Sequence-of-returns risk and retirement sustainability

## CORPORATE DISCLOSURE, ACCOUNTABILITY AND GOVERNANCE

The Centre's modern slavery research continued to provide evidence on the quality of corporate reporting by large Australian companies. The 2025 ASX100 update extended a multi-year research program and supported engagement with companies, investors, government and civil society.

MCFS also advanced work on shareholder resolutions, corporate governance, labour investment efficiency and board structure. These projects examine how firms respond to accountability mechanisms and how governance arrangements affect corporate decisions.

### SELECTED 2025 WORK

- Modern Slavery Disclosure Quality Ratings: ASX100 Companies Update 2025
- Developments of Shareholder Resolutions in Australia
- Organisation capital and labour investment efficiency
- The role of lead independent directors in corporate cash holdings

## CLIMATE AND SUSTAINABILITY-RELATED FINANCE

MCFS expanded its work on how climate and sustainability issues intersect with finance. Research covered climate-aligned benchmarks, carbon pricing, nature-positive corporate practices, housing exposure to climate risks and emissions measurement by industry.

The common theme across these projects is measurement: how investors, regulators and companies can better understand financial risks and opportunities linked to climate, emissions, biodiversity and transition pathways.

### SELECTED 2025 WORK

- Performance of climate-aligned indices under APRA's performance test
- Global trends in carbon pricing
- Net zero and nature-positive Australian companies
- The exposure of Australia's housing stock to climate risks
- Carbon emissions by industry

## FINANCIAL ACCESS, MARKETS AND RISK

The Centre also produced research on access to cash, banking infrastructure and financial market risk. This included work on the decline of bank branches and ATMs, the distance to cash access points, credit risk in Chinese bond markets and behavioural patterns in self-managed superannuation funds.

These projects broaden MCFS's research contribution beyond institutional investment and corporate disclosure, linking finance to household access, market structure and risk management.

### SELECTED 2025 WORK

- Measuring the distance to cash access points in Australia
- The decline of bank branches and access to banking services
- Bond defaults in China: using machine learning to make predictions
- Institutional constraints and the disposition effect in SMSFs

A fuller list of research projects and outputs is provided in the **Appendix: 2025 Activity Register**.

# EDUCATION OVERVIEW

**MCFS's education work is designed to connect academic finance with professional practice. In 2025, this model continued to scale through formal teaching, practitioner involvement and project-based student experience.**

## FLAGSHIP TEACHING

*Fundamentals of Investment Strategy* was delivered twice in 2025 to more than 800 undergraduate and postgraduate students. The unit combines investment theory with applied decision-making and practitioner perspectives, helping students develop both technical knowledge and judgement.

The teaching team received the 2025 Dean's Award for Industry Education Programs, recognising the strength of the unit's industry-connected model.

## PRACTITIONER INVOLVEMENT

Industry participation remained central to the MCFS teaching model. Guest contributors brought direct experience from investment management, superannuation, wealth management, index investing and related areas of financial practice.

This approach gives students exposure to how investment decisions are made outside the classroom and helps bridge the gap between university learning and professional expectations.

## STUDENT PATHWAYS INTO PRACTICE

MCFS hosted students through workplace-integrated learning and industry experience programs. Student projects supported research and engagement activity across areas including modern slavery disclosure, climate disclosure, voluntary carbon markets, retirement portfolio allocation and banking conditions.

These placements served two purposes: they gave students practical experience and they added capacity to MCFS research programs.

## EDUCATION AS A CENTRE CAPABILITY

The education program is now a core part of MCFS's contribution to Monash Business School. It extends the Centre's reach beyond research outputs and external engagement, giving students access to applied financial knowledge, industry networks and project-based learning.

Detailed WIL student information and teaching activity is provided in the **Appendix: 2025 Activity Register**.

# ENGAGEMENT OVERVIEW

**MCFS engagement in 2025 was focused on bringing research into discussion with the institutions that shape financial markets, public policy and corporate practice.**

## POLICY AND REGULATORY ENGAGEMENT

MCFS researchers engaged with regulators and policymakers on issues including superannuation performance, responsible investment, access to cash and modern slavery disclosure. Engagement included APRA, the RBA, Treasury-related consultations and the Australian Anti-Slavery Commissioner's Office.

This work helped position MCFS as a source of independent evidence on questions of practical policy relevance.

## INDUSTRY ENGAGEMENT

The Centre worked with investors, asset managers, professional bodies and superannuation-related organisations throughout the year. Engagement included research presentations, roundtables, professional forums and industry discussions on topics such as superannuation performance, active management, retirement modelling, climate finance and modern slavery risk.

The purpose was not simply visibility. It was to test research against industry practice and to ensure MCFS work remained relevant to the decisions being made by investors and institutions.

## MODERN SLAVERY AND CORPORATE ACCOUNTABILITY

Modern slavery remained one of MCFS's most developed engagement platforms. The research team engaged with government, universities, investors, companies, civil society organisations and professional networks on disclosure quality and corporate accountability.

This program demonstrates how a sustained research agenda can support policy consultation, corporate engagement and public discussion.

## PUBLIC AND PROFESSIONAL VISIBILITY

MCFS researchers contributed to media coverage, podcasts, seminars, roundtables, keynote and panel forums. Topics included superannuation performance, alternatives and active management, modern slavery reporting, retirement modelling, carbon pricing and climate-related finance.

These activities extended the reach of MCFS research beyond academic audiences and helped connect the Centre's work with wider public and professional debate.

## INTERNATIONAL REACH

International engagement included participation in forums with investors from Europe and a presentation in Japan on MCFS capital market assumptions. The Centre also continued to draw on internationally connected affiliates and advisors.

This gives MCFS a broader platform while keeping its work grounded in issues of direct relevance to Australia's financial system.

A detailed engagement register, including events, media activity, memberships and consultations, is provided in the **Appendix: 2025 Activity Register**.

# OUR PEOPLE

**MCFS's work in 2025 was supported by a small research and professional team, a network of affiliated faculty, and Senior Advisors from across investment, policy, sustainability and financial services.**

## MCFS STAFF

**DEEP KAPUR**
Director, Monash Centre for Financial Studies; Deputy Dean, Strategic Initiatives

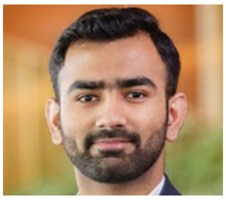
**UMMUL RUTHBAH**
Associate Professor; Deputy Director, Monash Centre for Financial Studies

**NGA PHAM**
Associate Professor;
Director of External Engagement

**BEI CUI**
Senior Research Fellow

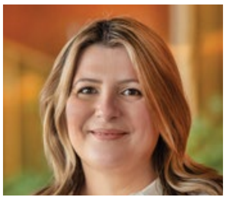
**TRINH LE**
Research Fellow

**KA-LEUNG LAM**
Research Fellow



**ADITYA SHANKAR**
Research Assistant

**YASHDEEP DAHIYA**
Research Assistant



**IOANNA ZOGRAFOU**
Executive Assistant to Deep Kapur

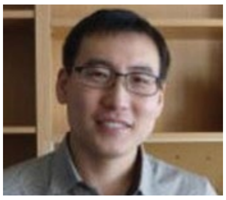
## AFFILIATED FACULTY MEMBERS

**KLAUS ACKERMANN**
Assistant Professor, Department of Econometrics and Business Statistics

**MARIANO PITOSH HEYDEN**
Professor, Department of Management

**DANIEL MELSER**
Adjunct Research Fellow, Department of Econometrics and Business Statistics

**NAFIS ALAM**
Professor and Head, School of Business, Malaysia Campus



**BONSOO KOO**
Associate Professor, Department of Econometrics and Business Statistics

**CHARLIE NAVE**
Associate Professor of Practice; Director, Creative Destruction Lab

**SIMON ANGUS**
Professor, Department of Economics

**JOSEPH LIU**
Professor, Department of Software Systems and Cybersecurity

**PAUL RASCHKY**
Professor, Department of Economics

**ANDREAS DEPPELER**
Professor of Practice, Malaysia Campus

**KAVEH MAJLESI**
Professor, Department of Economics

## SENIOR ADVISORS

**JAN AHRENS**
Chief Executive Officer, SparkChange

**STEPHEN ANTHONY**
Head of Macro Research, Macroeconomics Advisory

**STEVEN CAREW**
Head of Multi Boutique Platform, Warakirri Asset Management

**MICHAEL AKED**
Senior Investment Manager, UBS

**FRANCES ATKINS**
Co-founder, givvable

**ROGER COHEN**
Founder, C2Zero

**HENRIK ANDERSSON**
Co-Founder and CIO, Apollo Capital

**SYD BONE**
Chief Executive Officer, CP2 Limited

**LAN DANG**
Acting Chief Economist, Australian Financial Security Authority

**TONY DICKINSON**
Director of Wealth Management, UBS

**QIAO MA**
Portfolio Management, Munro Partners

**RANJIT AJIT SINGH**
Assistant Director, Monetary and Capital Markets Department, International Monetary Fund

**PRISCILA GRECOV**
Head of the Centre of Excellence in AI, National Treasury of Brazil

**THU NGUYEN**
CEO, VinaCapital Fund Management JSC

**WINNIE WONG**
Portfolio Manager, CareSuper

**SASKIA KORT-CHICK**
CEO, Telco Together Foundation

**ANDRE ROBERTS**
Senior Portfolio Manager, Invesco Ltd.

# APPENDIX: 2025 ACTIVITY REGISTER

**This Appendix records the detailed 2025 research, engagement, and education activities that underlie the overview sections in the main report.**

## APPENDIX A RESEARCH ACTIVITY REGISTER

Research activity is grouped below under the Centre's broad themes for 2025.

### RETIREMENT, SUPERANNUATION AND INVESTMENT STRATEGY

#### SELECTED 2025 OUTPUTS

- Comfort or Collapse: Why Balance Size and Design, Not Just Returns, Decide Retirement
- The Performance of the 60/40 Portfolio: A Historical Perspective
- The Future of the 60/40 Allocation: Modelling the performance of the 60/40 portfolio in retirement
- Performance of super funds in Australia: The contribution of alternatives and active management
- Performance of Super Funds in Australia: June 2025 Update
- Comparing PME Benchmarking with APRA's Performance Test
- Pressure to Sell: Institutional Constraints and the Disposition Effect in Australian SMSFs

#### ONGOING AND CONTINUING WORK

- Long-Term Capital Market Assumptions: Alternatives
- Fundamentals of Investment Strategy (book project)

### CORPORATE DISCLOSURE, ACCOUNTABILITY AND GOVERNANCE

#### SELECTED 2025 OUTPUTS

- Modern Slavery Disclosure Quality Ratings: ASX100 Companies Update 2025
- Developments of Shareholder Resolutions in Australia
- Organisation capital and labour investment efficiency
- Corporate sexual orientation equality and dividend payout

#### ONGOING AND CONTINUING WORK

- Modern Slavery Statement Disclosure Quality
- Shareholder Resolutions and Corporate Governance in Australia
- Brand Capital and Labor Investment Efficiency
- The Liquidity Paradox: The Role of Lead Independent Directors in Corporate Cash Holdings

### CLIMATE AND SUSTAINABILITY-RELATED FINANCE

#### SELECTED 2025 OUTPUTS

- Performance of Climate-Aligned vs. CPPP Benchmark Indices under APRA's Performance Test
- Insights Towards Net Zero: Global Trends and Developments in Carbon Pricing
- The Exposure of Australia's Housing Stock to Climate Risks

#### ONGOING AND CONTINUING WORK

- Net Zero, Nature Positive Australian Companies
- Toxic Emissions and Accountability: Who Is Responsible for Australia's Pollution?
- Carbon Dioxide Emissions Mitigation from Firm Productivity in the Energy Sector across OECD Countries: The Moderating Role of Environmental Regulations
- Carbon Emissions by Industry

### FINANCIAL ACCESS, MARKETS AND RISK

#### SELECTED 2025 OUTPUTS

- Bond defaults in China: Using machine learning to make predictions
- Measuring the distance to cash access points in Australia

#### ONGOING AND CONTINUING WORK

- The Decline of Bank Branches and Access to Banking Services
- Banks' Geographic Expansion: New Location, Same Old Neighbours
- The Financial Transmission of Trade Shocks: Household Credit Channel

## APPENDIX B ENGAGEMENT ACTIVITY REGISTER

Engagement activity is grouped below by the main categories used in the Centre's external engagement work during 2025.

### GOVERNMENT AND REGULATORS

- Australian Anti-Slavery Commissioner's Office: presentation of research updates and discussions on collaborative initiatives
- Invitation for Input: Anti-Slavery Commissioner's Strategic Plan 2025–2028
- Government consultation on strengthening the Modern Slavery Act, including formal submissions and focus-group participation
- APRA presentation on superannuation performance and retirement policy
- Reserve Bank of Australia Note Issue Department seminar on cash access points in Australia
- Treasury consultation on responsible investment product labels

### INDUSTRY

- REST Board Investment Committee: Deep Kapur continued to serve as an Independent Advisor until May 2025
- Vanguard Investment Manager Group Learning Session on superannuation and SMSF performance
- Engagement with ASX100 companies and investors on modern slavery disclosure quality and remediation
- Melbourne and Sydney roundtables on super funds, alternatives and active management, co-hosted with AFM Investment Partners
- Presentation to Amova Asset Management on MCFS capital market assumptions
- CFA Society Australia panel discussion on modern slavery risk in investment practice

### DOMESTIC

- Monash Student Managed Fund launch nights in Semester One and Semester Two
- Monash–Q Group Finance Colloquium 2025
- All About Carbon panel discussion during Climate Action Week Sydney
- 33rd Colloquium on Pensions and Retirement Research
- Australia National Conference of the CCCA Energy and Resources Committee / China–Australia Economic and Trade Cooperation Forum
- Media, podcast, radio and specialist press coverage on superannuation performance, retirement modelling and modern slavery reporting

### INTERNATIONAL

- Accelerating Net Zero roundtable with investors from Europe
- Presentation to Amova Asset Management in Japan
- Ongoing participation in internationally connected professional networks and advisory relationships, including the International Corporate Governance Network

### INTERNAL

- Nga Pham served on Monash University's Modern Slavery Steering Committee
- MCFS supported Monash student-industry connection through the Monash Student Managed Fund initiative and related Centre activities

### UNIVERSITY AND HIGHER EDUCATION SECTOR

- Roundtable on modern slavery grievance mechanisms and remediation organised by the University of Sydney
- Presentation of the G8 Benchmarking Report to the University Anti-Slavery Forum of the Australian University Procurement Network
- Presentation of ASX100 modern slavery research to the University of Western Australia's Modern Slavery Research Cluster

## APPENDIX C
## EDUCATION ACTIVITY REGISTER

The 2025 education register records flagship teaching, practitioner involvement, and workplace-integrated learning activity.

### TEACHING AND PRACTITIONER ENGAGEMENT

- Fundamentals of Investment Strategy was delivered twice in 2025 to more than 800 undergraduate and postgraduate students.
- The BEX3131/5131 teaching team received the 2025 Dean's Award for Industry Education Programs.
- MCFS integrated 14 industry guest speakers into teaching and classroom discussion.
- The Centre continued to position education as a core MCFS capability linking research, teaching and student employability.

### WIL AND INDUSTRY EXPERIENCE STUDENT REGISTER

The following named placements supported research and engagement activity during 2025.

#### JANUARY–FEBRUARY 2025

- Melanie Maher — Voluntary carbon markets
- Adam Stein — Immigrant household finance; firm financial reports

#### MARCH–MAY 2025

- Jack Casey — Climate disclosure
- Jack Hastings — Sequence-of-returns risk
- James Woodhouse — Modern slavery project (scoring of statements)
- Ngoc Le — Bank financial conditions
- Xintong Le — Retirement portfolio allocation

#### JUNE–JULY 2025

- Asresha Valluru — Modern slavery project (scoring of statements)
- Jonathan Inas — Modern slavery project (scoring of statements)
- Kezziajane Chan — Modern slavery project (scoring of statements)
- Li Xiao — Modern slavery project (scoring of statements)
- Thi Yen Ngo — Modern slavery project (scoring of statements)

#### JULY–OCTOBER 2025

- Florence Nguyen — Modern slavery project (scoring of statements)
- Michelle Tan — Modern slavery project (scoring of statements)
- Ngoc Nguyen — Modern slavery project (scoring of statements)
- Panha Tho — Modern slavery project (scoring of statements)
- Theo Shaw — Net Zero Project
- Devina Tirtasaputra — Super Funds Merger and Acquisition Project
- Thien Tran — Modern slavery project (scoring of statements)
- Lingyun Ni — Super Funds Performance project
- Yibo Sun — Modern slavery project (scoring of statements)

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## FURTHER INFORMATION

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