



**MONASH**  
University

MONASH  
BUSINESS  
SCHOOL

**MONASH  
CENTRE FOR  
FINANCIAL  
STUDIES**

2024 Annual Report



[monash.edu/business/mcfs](https://monash.edu/business/mcfs)

# ABOUT MCFS

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**The Monash Centre for Financial Studies (MCFS), located within the Monash Business School, conducts cutting-edge research on the Australian and global financial markets.**

Our research is both academically rigorous and practically focused, with an industry-relevant approach that aims to generate knowledge and insights to benefit Australian businesses, regulators, policymakers, and other stakeholders. Additionally, from 2023, MCFS has expanded its scope to offer experiential education units to Monash students, further bridging the gap between academic knowledge and practical industry experience.

As a critical hub for engagement between Monash University and the finance industry, MCFS collaborates with executives, industry associations, government bodies, and other stakeholders to facilitate meaningful two-way knowledge transfer.

Located in Melbourne's vibrant CBD, MCFS is strategically positioned near major banks, pension and sovereign wealth funds, investment firms, consulting agencies, regulatory bodies, government departments, and technology companies, enhancing frequent and efficient interactions between our researchers and industry practitioners.

# MESSAGE FROM OUR DIRECTOR

As we close another year at the Monash Centre for Financial Studies (MCFS), I am pleased to reflect on our continued progress and accomplishments.



This year, we have seen further expansion in both our educational and research initiatives, which further reinforce our commitment to bridging the gap between academic theory and industry practice.

A standout highlight for us was the continued success of the Fundamentals of Investment Strategy unit, which was offered twice and engaged over 700 students. This achievement highlights the growing interest in our curriculum, with students from a diverse range of disciplines, beyond just business, participating. This year's success also demonstrates our dedication to providing students with a comprehensive understanding of finance and investment underpinned by practical industry insights.

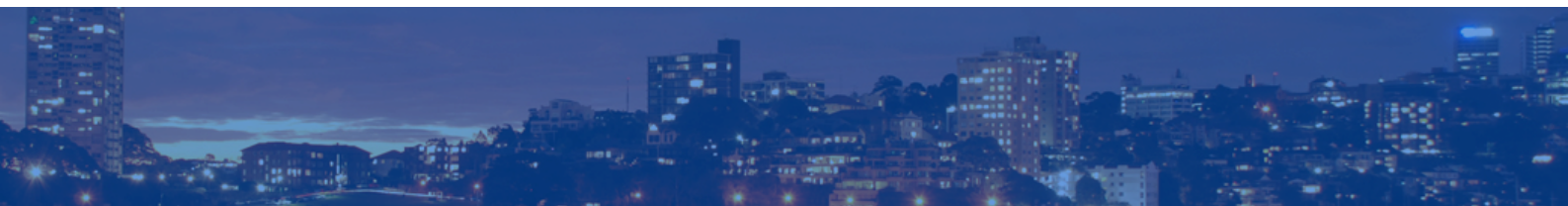
We were also pleased to see ongoing recognition of our academic and professional leadership. Dr. Nga Pham's appointment to the Board of Directors of the CFA Society Australia is another significant milestone for our Centre and speaks to the growing influence of our faculty members in shaping industry standards and practices.

Our research efforts also extended to more socially responsible and impactful areas. In response to the CFO Office's request, we conducted a benchmarking study on the quality of Monash University's modern slavery disclosure, positioning our research as a crucial driver for improving transparency and accountability in the broader university sector.

Looking ahead, we remain enthusiastic about our potential to contribute to the future of finance through both research and education. The support of our industry partners, students, and the broader academic community has been instrumental in our success. We look forward to building on these relationships to continue delivering valuable and impactful work in the years to come.

A handwritten signature in blue ink, appearing to read 'Deep Kapur', written in a cursive style.

**Professor Deep Kapur**  
**Director, Monash Centre for Financial Studies**  
**Deputy Dean, Strategic Initiatives**



# HIGHLIGHTS

1

The Centre verified two research impact cases and four early impact cases through the Faculty Research Impact Case evaluation panel.

6

MCFS hosted 20 Monash students under the Industry Experience Program.

2

Professor Deep Kapur, Director of MCFS, continued serving as an Independent Advisor to the Board Investment Committee of REST, one of Australia's largest superannuation funds.

7

In partnership with givvable and colleagues from Economics and Marketing, MCFS applied for an ARC Linkage Project grant.

3

Dr Nga Pham was appointed to the Board of Directors of the CFA Society Australia.

8

MCFS co-organised the Academic Practitioner Day at the International Corporate Governance Network (ICGN) Annual Conference in Melbourne, in collaboration with ICGN.

4

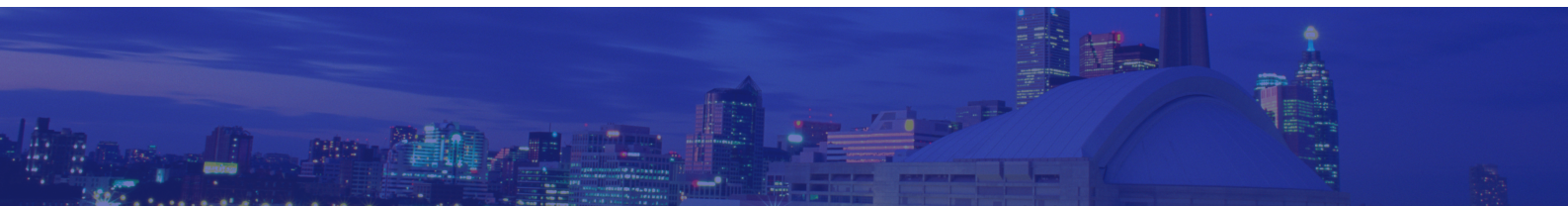
MCFS delivered the Fundamentals of Investment Strategy unit twice, educating over 700 undergraduate and graduate students.

9

At the request of the CFO Office, MCFS conducted a benchmarking study on the quality of Monash University's modern slavery disclosure compared to the Group of Eight universities.

5

The Centre hosted 16 prominent industry experts in the classroom, enriching students' learning experiences and expanding their professional networks.



# RESEARCH PROJECTS

## Modern Slavery Disclosure Quality Ratings: ASX100 Companies Update 2023

Nga Pham, Bei Cui, Ummul Ruthbah

This research brief presents the fourth year of Monash's Modern Slavery Research program, in which we assessed statements of ASX100 companies in FY2023 using the enhanced methodology – MSD 2.0. This year's report introduces three new features: Bookmarks and Ideas to share examples of best practices, and Deep Dive sections on relevant issues of interest.

[View Details](#)

## Modern Slavery Research Program - Impact Study

Nga Pham, Bei Cui, Ummul Ruthbah

In early 2024, MCFS conducted a research impact study for the Modern Slavery Research program. We interviewed representatives from seven companies that have an in-depth understanding of their modern slavery action plans and reporting processes, as well as three institutional investors who are familiar with MCFS's modern slavery research reports. Based on these interviews, we verified four impact and two early impact cases of the Modern Slavery Research program through the Faculty Research Impact Case evaluation panel.

[View Details](#)

## Long-Term Capital Market Assumptions: Fixed Income

Lai Hoang, Ummul Ruthbah

In this project, we extend our capital market assumptions, which reflect our projections on long-term risk and returns to fixed income. The project's outputs, combined with our previous research on capital market assumptions related to equity, will inform our ongoing research on investment strategy, pension, and superannuation, and enable the development of simulation models that account for various future market scenarios. It also has the potential to be utilised by various types of end-users, such as portfolio managers and institutional investors, to construct their portfolios, assess their portfolio risk-return profiles, and thus generate commercial revenue.

[View Details](#)

## The Performance of the 60/40 Portfolio Over the Last Century

Nga Pham, Bei Cui, Ummul Ruthbah

This research, using the Dimson-Marsh-Staunton Global Investment Returns Database, analysed long-term investment returns in key markets like Australia, Japan, the UK, and the US, focusing on the 60/40 equity-bond portfolio. The study reveals that the correlation between stocks and bonds is not consistently negative, impacting the effectiveness of traditional investment strategies. These findings emphasise the need for dynamic investment approaches rather than reliance on historical trends. This research was funded by the CFAI.

[View Details](#)

## Modelling Retirement Investment with the 60/40 Investment Strategy

Nga Pham, Bei Cui, Ummul Ruthbah

This study focuses on measuring financial stability during retirement using a 60/40 portfolio model. It evaluates the potential of an average retiree's financial resources, such as pension incomes and retirement savings, to support a comfortable 25-year retirement. By employing Monte Carlo simulations, we determine the success rate of maintaining a comfortable lifestyle with a 60/40 investment strategy. This study offers crucial insights for retirees and financial planners when navigating retirement strategies amidst market volatility. This was funded by CFAI.

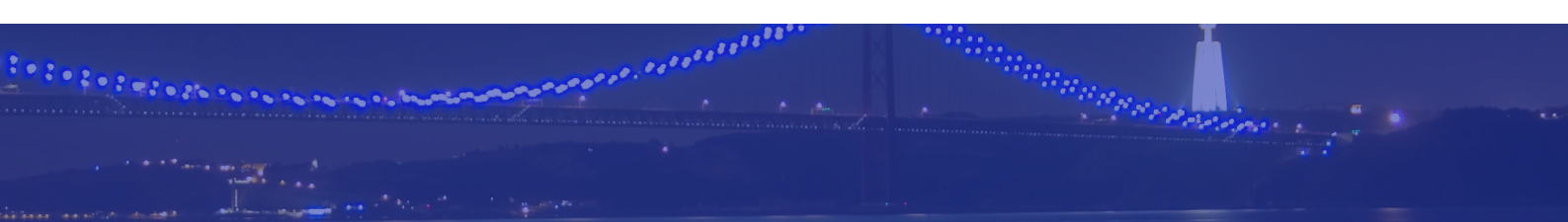
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## Insights Towards Net Zero: Global Trends and Developments in Carbon Pricing

Bei Cui, Nga Pham, Ummul Ruthbah, Trinh Le, Jan Ahrens, Roger Cohen

MCFS was invited to contribute to the CFA Institute Research and Policy Centre's Investment Innovations Toward Achieving Net Zero. This chapter analyses global carbon pricing trends, highlighting its role in reducing emissions and achieving net zero. It examines fragmented pricing mechanisms, challenges, progress, and solutions, emphasising policy harmonisation and investor roles.

[View Details](#)



# ONGOING PROJECTS

## Modern Slavery Statement Disclosure Quality

Nga Pham, Bei Cui, Ummul Ruthbah

Modern slavery disclosure is a critical step in mitigating the risk associated with modern slavery practices in companies' operations and supply chains. The disclosure quality signals the level of commitment and efforts that the companies have undertaken in managing these risks. Our research measures the disclosure quality of the modern slavery statements submitted by the largest Australian-listed companies.

## Performance of super funds in Australia: The contribution of alternatives and active management

Ummul Ruthbah, Aditya Shanksar

This paper examines the impact of alternative investments and active management on the performance of the largest Australian superannuation funds. Employing a rigorous benchmarking approach, we assess whether they have enhanced the risk-adjusted returns of these super funds. Results indicate that alternative investments and active management within Australian superannuation funds have contributed positively to the overall performance of these funds. This suggests that the structural and regulatory specifics of the Australian system may allow more effective utilisation of alternative assets.

## Long-Term Capital Market Assumptions: Alternatives

Ummul Ruthbah, Trinh Le

In this project, we extend our capital market assumptions, which reflect our projections on long-term risk and returns to alternative assets, including private equity, infrastructure, and real estate. We apply a customised approach to estimate returns, considering unique factors such as illiquidity premiums and valuation uncertainties. Additionally, we factor in inflation and exchange rate fluctuations to ensure our estimates reflect nominal price changes and the growing importance of international exposure in unlisted asset portfolios.

## Climate-related Financial Disclosure Quality: Evidence from Australian Mining Companies

Bei Cui

To measure the quality of companies' climate-related financial disclosure and provide a comparable and standardised rating of the level of alignment with the ISSB, the Monash Centre for Financial Studies developed a framework that can be applied to all companies reporting under Chapter 2M of the Corporations Act.

In this report, the assessment framework is applied to the top 30 companies in the Metals & Mining sector to understand their level of alignment with IFRS S2 recommendations, their performance compared to their peers, and areas where the quality of their disclosure could be improved.

## Net Zero, Nature Positive Australian Companies

Bei Cui, Ummul Ruthbah, Anita Foerster, Ella Vines

MCFS, in collaboration with the Green Lab, is undertaking a strategic research initiative aimed at identifying and promoting best practices among Australian companies that align with net-zero emissions and nature-positive objectives. This project investigates how firms are integrating climate and biodiversity goals into their financial strategies, risk disclosures, and operational frameworks. By analysing corporate commitments, reporting practices, decarbonisation levers and the effectiveness of nature-related initiatives, our joint research aims to provide actionable insights for policymakers, investors, and corporate leaders.



# ENGAGEMENT

Our senior researchers and leaders participated in numerous webinars and other forums during 2023 to exchange knowledge and ideas with other researchers and key industry partners of Monash Business School. We also collaborated with our industry partners to facilitate industry-oriented research and provide guidance on their investment strategies.

## INDUSTRY ENGAGEMENT

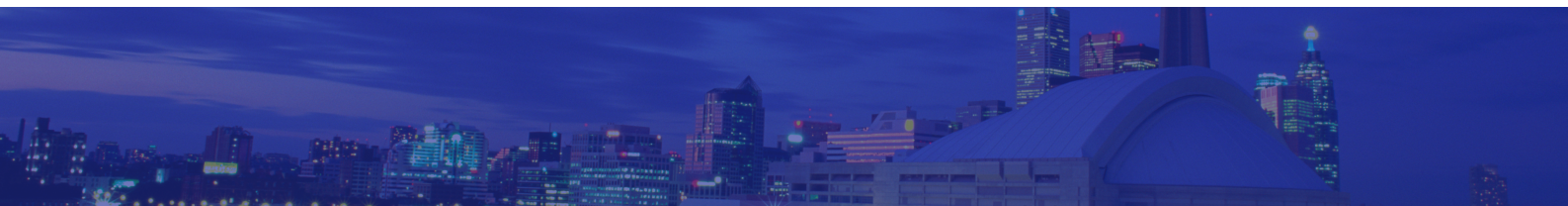
### REST INVESTMENT COMMITTEE

Professor Deep Kapur, the Director of the Centre, continued serving as an Independent Advisor to the Board Investment Committee of REST, one of Australia’s largest superannuation funds.

### MODERN SLAVERY RESEARCH ENGAGEMENT

After the release of the Modern Slavery Statement Disclosure Quality report, Monash Centre for Financial Studies participated in meetings with the following companies and investment funds:

- Engagement with the Government:
  - Modern Slavery Research Presentation to the Modern Slavery Business Engagement Unit in Canberra.
  - MCFS presented the latest updates to the Government’s Human Trafficking and Modern Slavery Research Program.
  - MCFS accepted the invitation by the Commonwealth’s Interdepartmental Committee on Modern Slavery in Public Procurement to present their research.
- Engagement with the industry:
  - Dr Nga Pham was invited by the United Nations Global Compact Network Australia (‘UNGCNA’) to speak about continuous improvement in modern slavery disclosure quality to the Modern Slavery Community of Practice (MSCoP) for business participants.
  - MCFS was invited by Macquarie Securities (Australia) Limited to present the updates from the modern slavery disclosure quality research to their investor network.
  - Dr Nga Pham delivered an online presentation on the quality of modern slavery disclosures by ASX100 companies. The event was hosted by Jarden Group.
  - Dr Nga Pham gave an online presentation on the quality of modern slavery disclosures among ASX100 companies, hosted by the Australian Council of Superannuation Investors.
- Dr Nga Pham participated in a panel discussion titled ‘Beyond Compliance: The strategic advantage of ethical supply chains.’
- Dr Bei Cui was part of the discussion of the Australasian Institute of Mining and Metallurgy (AusIMM) on Modern Slavery Reporting in the Mining Industry.
- Dr Cui and Dr Pham were invited to a panel discussion on Modern Slavery hosted by Trans Tasman Business Circle in Brisbane.
- Dr Pham participated in a fireside chat at the Victorian Legal Counsel Summit, discussing how to navigate the modern slavery reporting landscape.
- Dr Cui and Dr Pham presented the ‘Modern Slavery Disclosure Quality Ratings: ASX100 Companies Update 2022’. The event was hosted by Trans Tasman Business Circle Women Leaders Study Tour.
- MCFS offered consultancy services to Allianz Australia in regards to their report on Monash Slavery Disclosure Quality Framework.
- Monash Centre for Financial Studies hosted the Academic Session at the International Corporate Governance Network (ICGN) Conference in Melbourne. Dr Nga Pham was one of the speakers at the session titled ‘Governance of Modern Slavery Risk’.
- MCFS partnered with givvable and colleagues from Economics and Marketing to apply for an ARC Linkage Project grant.



- Internal Engagement:
  - Dr Nga Pham is a member of Monash University's Modern Slavery Steering Committee.
  - Monash Centre for Financial Studies was asked to benchmark Monash University vs the Go8.
  - Dr Nga Pham participated in a webinar, hosted by The Green Lab, Monash Business School, as part of the Monash Nature Positive Network Webinar Series: A Nature Positive Australia – Why Does It Matter and How Do We Get There?
  - Dr Nga Pham joined the panel discussion at the Faculty Research Impact Symposium.
  - Dr Nga Pham was the moderator of the panel discussion “ Beyond Borders: Designing and measuring research impact” which was organised by Monash Business School's Research Impact Sub-Committee. Dr Bei Cui was one of the panelists.



## UNDERSTANDING CARBON MARKET OPPORTUNITIES – PRICING METHODOLOGIES AND TRADING STRATEGIES

25 JANUARY 2024

Dr Bei Cui was one of the speakers at this webinar, which explores the evolution of carbon prices globally with the world's first Real Carbon Price Index (RCPI), developed by researchers at Monash Centre for Financial Studies, in collaboration with CZero and Sparkchange.

## AUSTRALIAN SUSTAINABILITY REPORTING STANDARDS – DISCLOSURE OF CLIMATE RELATED FINANCIAL INFORMATION EXPOSURE

29 FEBRUARY 2024

MCFS produced a report for the Australian Energy Regulator (AER), which examines and identifies the issues with a new data series, estimates the impact of these issues, and provides possible solutions to make the new data series usable for the AER.

## MONASH STUDENT MANAGED FUND (MSMF) FIRESIDE CHAT

11 MARCH 2024

The Monash Student Managed Fund (MSMF) community had the unique opportunity to engage in an insightful fireside chat with Professor Deep Kapur and Tanuj Dutt, Director at the Future Fund. This discussion provided MSMF members with valuable insights into the complexities of the investment landscape.

## PRESENTATION TO THE BANKS' PROCUREMENT PROFESSIONAL FORUM

18 MARCH 2024

MCFS and givvable will participated in the forum of procurement professionals across Tier 1 Banks. The event was coordinated by Suncorp.

## MONASH-Q GROUP FINANCE COLLOQUIUM

22 MARCH 2024

Dr Bei Cui presented her research on 'Predicting defaults in China's credit bond market'. This conference was hosted jointly by Monash Business School Department's of Banking and Finance, the Q Group, and the Monash Centre for Quantitative Finance and investment Strategies.

## ASX CONSULTATION ON CORPORATE GOVERNANCE PRINCIPLES

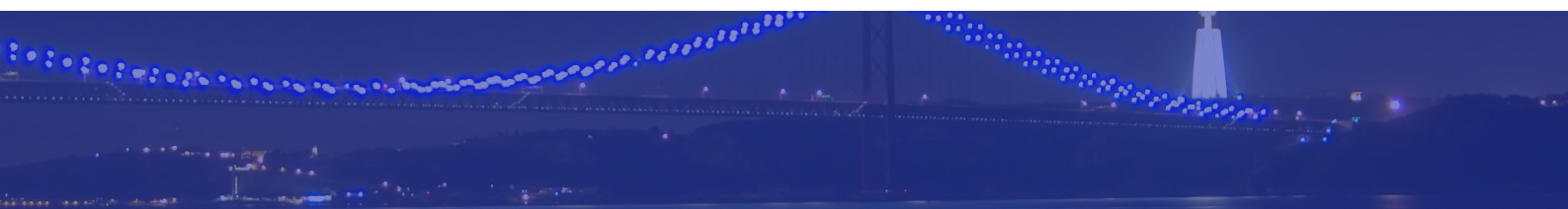
24 MAY 2024

Submission to the ASX Public Consultation on the Draft 5th Edition of the Corporate Governance Principles and Recommendations, authored by Dr Nga Pham.

## MONASH STUDENT MANAGED FUND (MSMF) LAUNCH NIGHT

24 JULY 2024

Monash Centre for Financial Studies took part in the MSMF Launch Night, a special event aimed at facilitating meaningful connections between students and industry professionals. This occasion offers students a unique opportunity to engage with experts, build valuable relationships, and expand their professional network.



## MONASH STUDENT MANAGED FUND (MSMF) FIRESIDE CHAT

19 SEPTEMBER 2024

The Monash Student Managed Fund (MSMF) community was fortunate to engage in a dynamic fireside chat with Dr Nga Pham and Winnie Wong, Portfolio Manager at Spirit Super. This conversation offered a rare learning opportunity, giving MSMF members an inside look into the intricate world of investments.



## MEMBERSHIP AND PROFESSIONAL SERVICES

### THE INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN)

Dr Nga Pham co-chairs ICGN's Financial Capital Committee, which produces ICGN's regular viewpoints and responses to public consultations of governments, regulators and standard-setting bodies globally.

### INVESTOR GROUP ON CLIMATE CHANGE

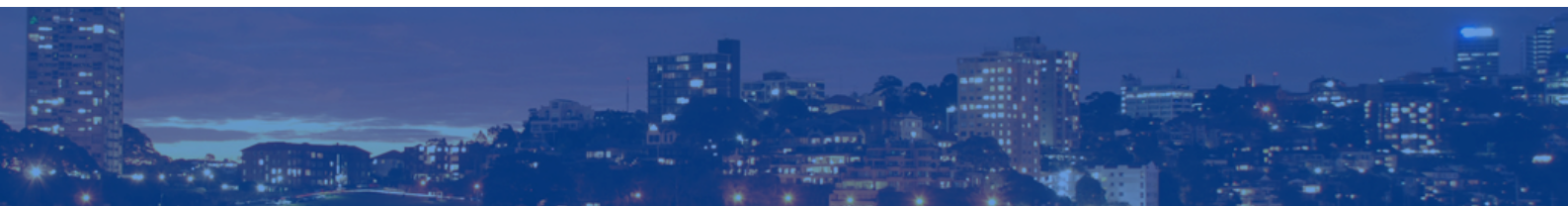
As members of the Working Group, Ummul Ruthbah, Nga Pham and Bei Cui participated in quarterly meetings and other activities.

### RESPONSIBLE INVESTMENT ASSOCIATION AUSTRALASIA (RIAA)

Dr Nga Pham is a member of RIAA's Human Rights Working Group and Modern Slavery Working Group and participated in their quarterly meetings and specific policy advocacy projects.

## MEDIA ENGAGEMENT

- Dr Ummul Ruthbah, Dr Nga Pham and Dr Bei Cui were featured in the Australian Financial Review newspaper as award-winning female researchers who are breaking barriers in the finance industry to create a more inclusive and equitable society.
- The Sydney Morning Herald: Super's Dilemma, Engage or Divest; Superannuation
- The Saturday Paper: Australian Businesses face pressure from European sustainability standards
- The Remarkable Women: Modern Slavery in the fashion industry
- Business and Human Rights Resource Centre: Australia - Modern Slavery Disclosure Quality Ratings ASX100 Companies 2024 Update
- The National Tribune: Modern Slavery Disclosure Quality Report reveals a rise in Australian reporting standards
- Newswire NZ: Modern Slavery Disclosure Quality Report reveals a rise in Australian reporting standards
- News.com.au: Modern Slavery Disclosure Quality Report reveals a rise in Australian reporting standards
- News for Business: Modern Slavery Disclosure Quality Report reveals a rise in Australian reporting standards
- Medianet: Modern Slavery Disclosure Quality Report reveals a rise in Australian reporting standards
- Mirage News: Australian Modern Slavery Reporting Standards Rise
- OZ News Today: Modern Slavery Disclosure Quality Report reveals a rise in Australian reporting standards
- 2MO Radio: Modern slavery reporting
- 2BS 95.1 FM Radio: Modern slavery reporting
- 2AD 1134 AM Radio: Modern slavery reporting
- 2HD 1143 AM Radio: Modern slavery reporting
- 2LF Radio: Modern slavery reporting
- 2PM Radio 531: Modern slavery reporting
- Radio 2EL 1089AM: Modern slavery reporting
- 2NZ 1188 Radio: Modern slavery reporting
- 4WK 963AM Radio: Modern slavery reporting
- 2PK 1404 AM Radio: Modern slavery reporting
- 4GY Radio: Modern slavery reporting
- Financial Standard Sustainability: ASX100 slavery disclosure strong
- Procurement and Supply Australasia: Australia's modern slavery reporting standards continue to rise
- Investment Magazine: Australia's modern slavery regime puts reporting ahead of responsibility
- Anthesis: What is the Modern Slavery Act Australia and how to comply?





# AT MONASH BUSINESS SCHOOL WE CHAMPION WOMEN IN RESEARCH

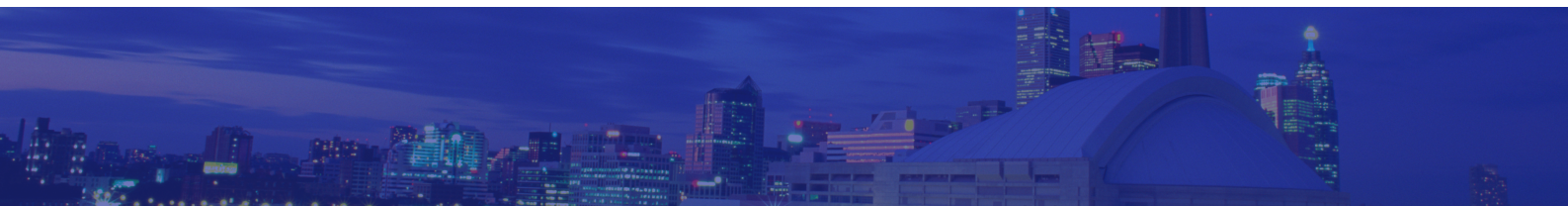
Award-winning female researchers Dr Bei Cui, Dr Ummul Ruthbah and Dr Nga Pham are breaking barriers in finance research.

Working with industry to solve global challenges, they're paving the way for a more inclusive and equitable society.

Scan the QR code to learn more.



[monash.edu/business](https://monash.edu/business)



# EDUCATION

## BEX3131/ BEX5131 - FUNDAMENTALS OF INVESTMENT STRATEGY

The Fundamentals of Investment Strategy unit is designed to provide students with a comprehensive understanding of personal investment concepts and help them develop their own investment philosophy. One of the key features of this unit is its hands-on learning approach, allowing students to gain practical knowledge and perspectives on making informed investment decisions across various contexts. It is taught by a blend of esteemed local and international investment experts, along with MCFS staff, providing students with diverse and valuable insights. In 2024, the unit attracted significant interest, enrolling over 700 students from different faculties of Monash.

## BEX3260/ BEX5260 – UNDERSTANDING MEGATRENDS

MCFS received approval from the FEC to offer another experiential unit called Understanding Megatrends. This unit is open to all undergraduate and graduate students at Monash and is planned to launch in 2025.

## WORKPLACE INTEGRATED LEARNING (WIL) INTERNS, 2024

Through our internship program, MCFS helps Monash Business School students to expand their knowledge and networks and gives them valuable work experience to assist their future success.

### ADRIANA KRISTY BOUZOTIS

02/01/2024 - 13/02/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)

### YI CHEN

02/01/2024 - 30/01/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)

### ZACHARY YONG CHERN PHUNG

02/01/2024 - 30/01/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)

### JASON TRINH

26/02/2024 – 09/05/2024, 30 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)

### JIAHUI ZHONG

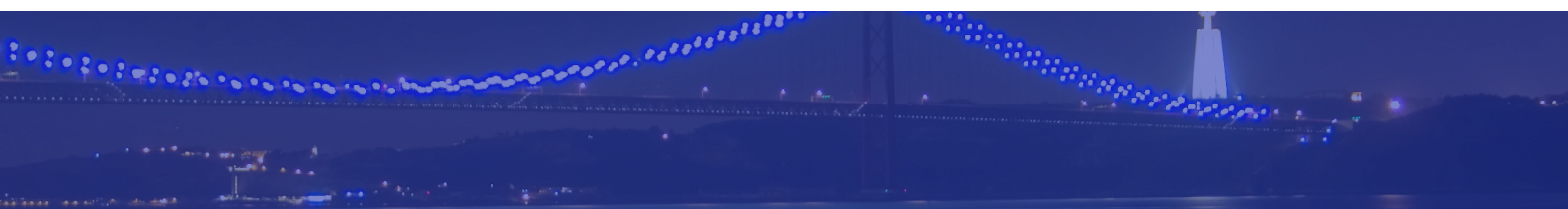
02/01/2024 - 30/01/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)

### MARGARET GRACE BAILEY

26/02/2024 – 03/05/2024, 30 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)



**SWAROOP SRIDHAR**

26/02/2024 – 03/05/2024, 20 DAYS

**Worked on:** Climate Reporting**ZEJINYI LIU**

27/02/2024 – 01/05/2024, 20 DAYS

**Worked on:** Climate Reporting**BENJAMIN FINK**

26/02/2024 – 24/05/2024, 30 DAYS

**Worked on:** Data collection and modelling for the Super Funds Performance project**ANDY LE**

17/06/2024 – 12/07/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)**GLADYS QUINCY**

17/06/2024 – 12/07/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)**SHERRIE RUAN**

19/06/2024 – 16/07/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)**ANTHONY GIBBONS**

18/11/2024 – 07/02/2025, 20 DAYS

**Worked on:** Climate reporting**ZHENLIN ZHANG**

19/06/2024 – 16/07/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)**ALEXANDRA CONSTANTOPOULOS**

22/07/2024 – 18/10/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements) & Climate Reporting**HONGFEI WANG**

22/07/2024 – 18/10/2024, 20 DAYS

**Worked on:** Data collection and modelling for the Super Funds Performance project**JORDAN KHEE HUANG ONG**

22/07/2024 – 18/10/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements) & Climate Reporting**RADHIKA GOPALAKRISHNA**

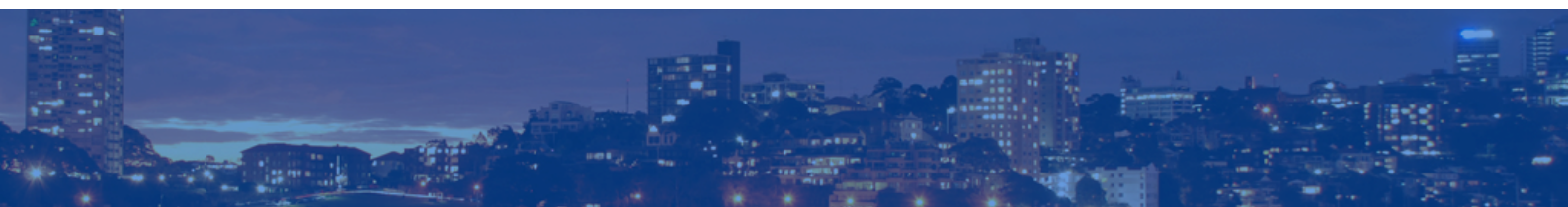
22/07/2024 – 18/10/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)**YINDII HRANGCHAL**

22/07/2024 – 18/10/2024, 20 DAYS

**Worked on:** Modern slavery project (scoring of MS statements)**JINGLIN SHANG**

18/11/2024 – 07/02/2025, 20 DAYS

**Worked on:** Climate reporting

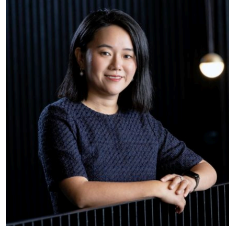
# OUR PEOPLE

## MCFS STAFF



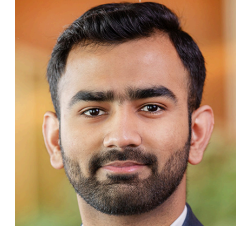
**DEEP KAPUR**

DIRECTOR, MONASH CENTRE FOR  
FINANCIAL STUDIES  
DEPUTY DEAN, STRATEGIC INITIATIVES



**BEI CUI**

RESEARCH FELLOW



**ADITYA SHANKAR**

RESEARCH ASSISTANT



**UMMUL RUTHBAH**

DEPUTY DIRECTOR, MONASH CENTRE FOR  
FINANCIAL STUDIES



**TRINH LE**

RESEARCH FELLOW



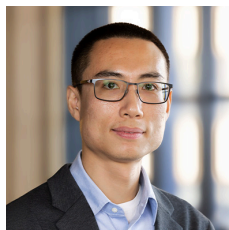
**YASHDEEP DAHIYA**

RESEARCH ASSISTANT



**NGA PHAM**

SENIOR RESEARCH FELLOW



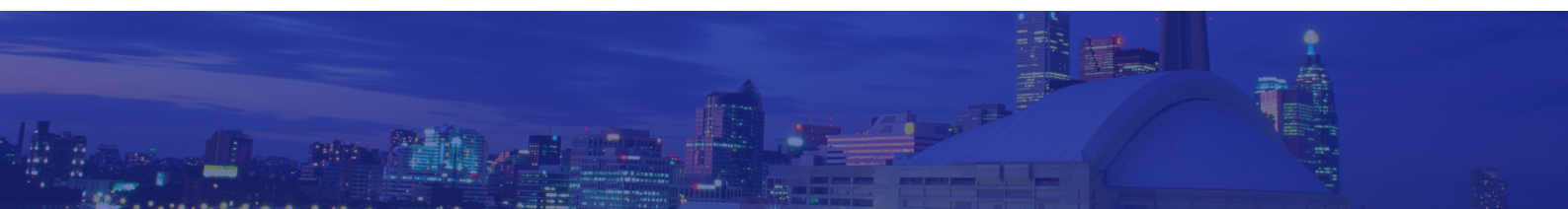
**KA-LEUNG LAM**

RESEARCH FELLOW



**IOANNA ZOGRAFOU**

EXECUTIVE ASSISTANT TO DEEP KAPUR



## AFFILIATED FACULTY MEMBERS



**SIMON WILKIE**

HEAD, MONASH BUSINESS SCHOOL  
DEAN, FACULTY OF BUSINESS AND  
ECONOMICS



**MARIANO PITOSH HEYDEN**

PROFESSOR, DEPARTMENT OF  
MANAGEMENT



**KAVEH MAJLESI**

PROFESSOR, DEPARTMENT OF  
ECONOMICS



**KLAUS ACKERMANN**

ASSISTANT PROFESSOR, DEPARTMENT OF  
ECONOMETRICS AND BUSINESS STATISTICS



**BONSOO KOO**

ASSOCIATE PROFESSOR, DEPARTMENT OF  
ECONOMETRICS AND BUSINESS  
STATISTICS



**DANIEL MELSER**

ADJUNCT RESEARCH FELLOW,  
DEPARTMENT OF ECONOMETRICS AND  
BUSINESS STATISTICS



**SIMON ANGUS**

ASSOCIATE PROFESSOR, DEPARTMENT OF  
ECONOMICS



**JOSEPH LIU**

PROFESSOR, DEPARTMENT OF SOFTWARE  
SYSTEMS AND CYBERSECURITY



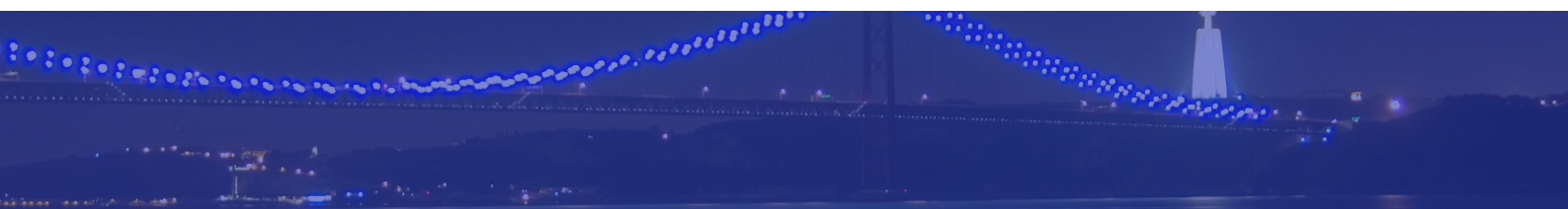
**CHARLIE NAVE**

ASSOCIATE PROFESSOR OF PRACTICE

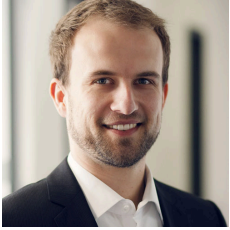


**PAUL RASCHKY**

PROFESSOR, DEPARTMENT OF  
ECONOMICS



## SENIOR ADVISORS



**JAN AHRENS**

CHIEF EXECUTIVE OFFICER, SPARKCHANGE



**FRANCES ATKINS**

CO-FOUNDER, GIVVABLE



**TONY DICKINSON**

DIRECTOR OF WEALTH MANAGEMENT,  
UBS



**MICHAEL AKED**

SENIOR INVESTMENT MANAGER, SCIENTIFIC  
BETA



**SYD BONE**

CHIEF EXECUTIVE OFFICER, CP2  
LIMITED



**QIAO MA**

PORTFOLIO MANAGEMENT, MUNRO  
PARTNERS



**HENRIK ANDERSSON**

CO-FOUNDER AND CIO, APOLLO CAPITAL



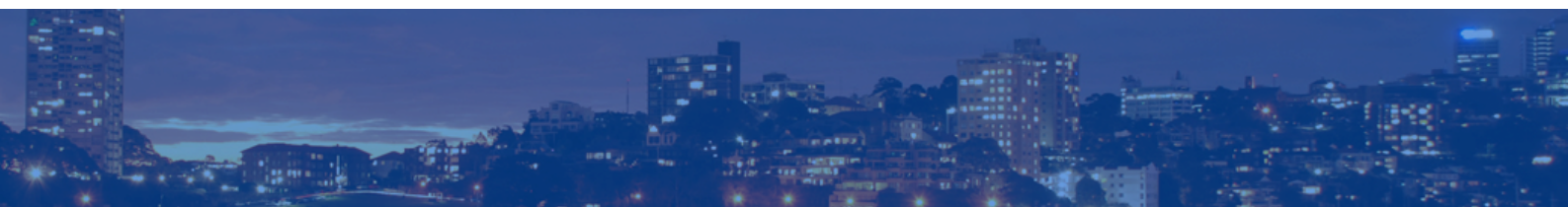
**STEVEN CAREW**

HEAD OF MULTI BOUTIQUE PLATFORM,  
WARAKIRRI ASSET MANAGEMENT



**ANDRE ROBERTS**

SENIOR PORTFOLIO MANAGER, INVESCO  
LTD.





**STEPHEN ANTHONY**  
CHIEF ECONOMIST,  
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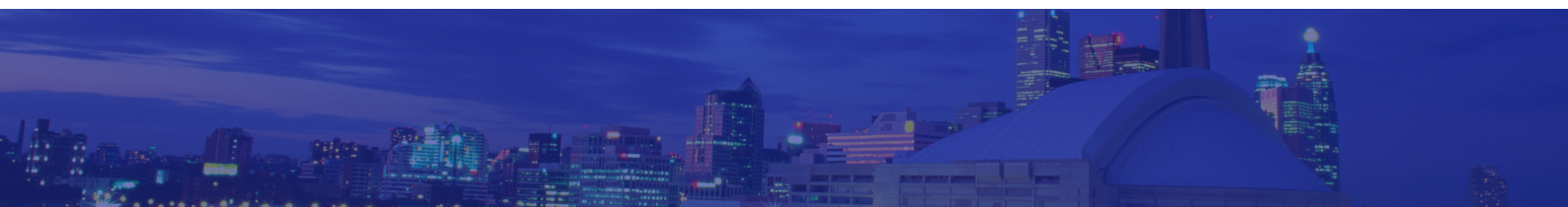
**ROGER COHEN**  
FOUNDER, C2ZERO



**RANJIT AJIT SINGH**  
ASSISTANT DIRECTOR, MONETARY AND  
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