



CSIRO-Monash Superannuation Research Cluster

EMBARGOED 9am Thursday 29 August, 2013

Launch of \$9 million Superannuation Research Centre

Today sees the launch of the \$9m CSIRO-Monash Superannuation Research Cluster. The Cluster is built around a \$3m Flagship Cluster Fund grant from CSIRO, and \$3m in-kind research contribution from university partners led by Monash University. Another \$3m will come from industry partners and government agencies.

Aimed at addressing two key themes of "Superannuation and the Economy", and "Australians Over 60", the Cluster brings together researchers from Monash and Griffith Universities, the University of Western Australia and the University of Warwick in the UK.

The academic research program was drawn together for Monash by Professor Deborah Ralston, Executive Director of the Australian Centre for Financial Studies.

According to Professor Ralston, "this high impact research will provide an independent evidence base to inform policy and promote innovation within the superannuation system, which is shaping up to have a key influence on the economy and the lives of most Australians."

CSIRO chairman Simon McKeon said: "This is an exciting new development for our organisation which provides advice on many of our nation's most profound challenges. For the first time we will be involved in research in superannuation, an industry that is reshaping our economy as funds under management grow exponentially."

The Superannuation Research Cluster will address issues such as:

- What are the optimal forms of asset allocation by super funds, and how will this impact on economic growth as the pool of funds under management grows ever larger, and
- What other products and services could be made available to retirees, and how can super funds continue to assist their members post-retirement.





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Ten multi-disciplinary research teams include Professors Gordon Clark from Oxford and Paul Gerrans from UWA who will examine member asset allocation preferences and switching behaviour, Professors Michael Drew and Robert Bianchi from Griffith who will lead teams in Infrastructure investing and member outcomes, and Professor Tony Harris from the Monash Centre for Health Economics who will lead a team examining health costs and needs of those in the post-retirement phase.

The research program includes not only academic researchers but also research teams from CSIRO. While CSIRO is probably best known for its research in areas such as water, agriculture and the environment, the organisation is well placed for this move into superannuation research.

According to Alan Dormer, Research Theme Leader for CSIRO's Digital Productivity and Services Flagship, "our mandate is to address national challenges, requiring large scale, cross disciplinary research with the objective of making a difference. Where superannuation is concerned we will be applying our skills in big data analytics, financial mathematics, real options, risk modelling, social science and behavioural economics."

The Superannuation Research Cluster has begun work with the first outcomes expected by the end of this year.

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