



The Resilience Mandate: Capital Markets Amidst Economic and Political Uncertainty and Inflation.

Tuesday, 17 March 2026, WA224 & Foyer (WG201) Sir Paul Reeves building, AUT City Campus

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**CFA Society
New Zealand**

11:30 - 12:00 Light Lunch and Registration

12:00 - 12:10 Alireza Tourani-Rad, Deputy Dean & Associate Dean – International, Faculty of Business, Economics and Law, Auckland University of Technology
Welcome to the 10th New Zealand Capital Market Symposium

12:10 - 13:00 Helen Belopolsky, Global Head of Geopolitical Research, Deutsche Bank.
Geopolitical Volatility: Investor's Guide to Key Geopolitical Trends

Forget business as usual: 2026 demands a sharp geopolitical lens. In this session, we will discuss the continued fragmentation of the global order, fuelled by growing geostrategic competition for resources, technological dominance, and global influence. The normalized weaponization of economic tools, from sanctions to trade barriers, is fundamentally redefining the competitive landscape for businesses worldwide, creating both profound risks and strategic opportunities. Mastering these seismic shifts isn't optional; it's essential for survival and growth. For investors seeking to fortify portfolios and unlock value in a radically redefined world, it is critical to understand the trajectory of persistent regional conflicts in places like Ukraine, the Middle East, and East Asia, alongside the emergence of new trade corridors, strategic choke points, and key flashpoints that will dictate market volatility and economic performance. This requires anticipating dynamic geopolitical forces and their market implications.

13:00 - 13:30 Shamubeel Eaquad, Chief Economist, Simplicity, New Zealand.
Uneven Ground: System Stability, Personal Fragility

New Zealand's capital markets have held up well through recent bouts of inflation, interest rate volatility, and global political uncertainty. But system-level resilience can mask a fractured reality for kiwis.

Through the lens of KiwiSaver and Simplicity's front-row view of how New Zealanders actually save, this talk examines the economic state of play and who is really absorbing the cost of economic uncertainty. Rising hardship withdrawals tell one story: people at the sharp end of the economic cycle raiding their retirement savings just to get by. The yield trap facing older New Zealanders tells another: people seeking safety in low-return bank deposits, eroding their real wealth quietly, year by year.

The system is surviving. But is it serving the people most exposed to the economic cycle?



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13:30 - 13:50 **Olga Dodd**, Associate Professor of Finance, Director of the AUT Centre for Financial Research, Auckland University of Technology
The Impact of Uncertainty on the NZ Stock Market

While global markets often focus on volatility from the US or China, how much does local policy uncertainty cost New Zealand investors? Following the theoretical framework of Pástor and Veronesi (2013), we examine the impact of the NZ Economic Policy Uncertainty (EPU) Index—developed by researchers at AUT—on the NZX50. Using data from 2001 to 2025, we demonstrate that a lack of clarity in domestic policy shifts is not just political noise; it is a priced risk factor. Our analysis identifies NZ EPU as a significant driver of systematic risk, showing that spikes in uncertainty lead to sharp rises in stock market volatility and stock co-movements, effectively wiping out diversification benefits when they are needed most. Crucially, we find that high EPU commands a significant risk premium, influencing returns for up to a year. Furthermore, we disentangle the transmission of international uncertainty, identifying the US EPU as the primary global contributor, and differentiate these effects from broader geopolitical risk (GPR). These insights provide a roadmap for investors, businesses, and regulators navigating a highly uncertain business environment.

13:50 - 14:20 **Coffee Break**

14:20 - 14:50 **Michael Weber**, Professor of Finance, Daniels School of Business, Purdue University, USA.

How Inflation Actually Changes Trading and Household Financial Behavior

Inflation is widely discussed in markets, but how it shapes real financial decisions is less well understood. This talk presents new evidence on how inflation affects trading behavior and household balance sheets in practice — using survey experiments linked to actual brokerage and bank account data.

For investors, inflation is a major perceived risk, yet beliefs about its impact on asset returns differ widely. Many investors are overly optimistic about equity performance during inflation and underestimate the importance of diversification and inflation hedges. Providing information about how different asset classes performed in past inflationary periods leads to meaningful changes in expectations, portfolio allocations, and actual trading activity.

For households, inflation reshapes balance sheets by reducing the real value of both savings and debt. While most people recognize the erosion of savings, far fewer understand that inflation lowers the real burden of borrowing. When households become aware of this mechanism, they revise their perceived wealth and adjust spending behavior.

The key takeaway is that inflation influences markets not only through fundamentals, but through beliefs, information, and balance-sheet effects — forces that directly shape trading, consumption, and financial stability.



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- 14:50 - 15:10** **Saten Kumar**, Professor of Economics, Faculty of Business, Economics and Law, Auckland University of Technology.
Macroeconomic Uncertainty and Firm Decisions
Using a new survey of firms in New Zealand, we document how exogenous variation in the macroeconomic uncertainty perceived by firms affects their economic decisions. We use randomised information treatments that provide different types of information about the first and/or second moments of future economic growth to generate exogenous changes in the perceived macroeconomic uncertainty of some firms. The effects on their decisions relative to their initial plans as well as relative to an untreated control group are measured in a follow-up survey six months later. We find that as firms become more uncertain, they reduce their prices, employment, and investment. We also draw insights into how macroeconomic uncertainty of firms affects their online vs offline prices and their supply chain relationships.
- 15:10 - 15:30** **Kate Tulp**, NZ Country Director of ServiceNow, New Zealand.
Brave or Left Behind: Why AI is New Zealand's Productivity Reckoning
New Zealand has emerged from two years of economic contraction into a recovery that isn't guaranteed. GDP growth is modest, the workforce is shrinking, and productivity has been weak for decades. The tools to change that trajectory exist right now, but only for organisations brave enough to use them. In this session, ServiceNow New Zealand's, Kate Tulp will contend that AI adoption isn't the risk, delay is. Her case will focus on the mandates for attracting capital, retaining customers, and scaling for growth in this new era will be for the bravest, not necessarily the biggest.
- 15:30 - 15:40** **Christina Leung**, Deputy Chief Executive at the New Zealand Economic Institute of Research (NZIER)
CFA Society NZ: Bringing Together Academics, Practitioners, Policymakers, and Investors
- 15:40 - 16:20** **Panel Discussion and Q&A**
Christina Leung, Deputy Chief Executive at the New Zealand Economic Institute of Research (NZIER); **Shamubeel Eaqub**, Chief Economist, Simplicity; **Michael Weber**, Professor of Finance, Purdue University; **Saten Kumar**, Professor of Economics, Auckland University of Technology; **Kate Tulp**, NZ Country Director of ServiceNow; **Olga Dodd**, Associate Professor of Finance, Auckland University of Technology.
- 16:20 - 16:30** **Olga Dodd**, Director of the AUT Centre for Financial Research, Auckland University of Technology
Concluding remarks
- 16:30 - 17:30** **Networking Drinks**



Speakers



Dr. Helen Belopolsky, Global Head of Geopolitical Research, Deutsche Bank.

Helen is a leading expert with an international reputation at the nexus of geopolitics and business, having advised the c-suites and Boards of some of the largest multinationals, sovereign wealth funds and financial institutions globally. She holds a DPhil in International Relations from the University of Oxford, a Master's degree from Carleton University in Ottawa, and an Honours Bachelor's degree from McGill University in Montreal. She has over 20 years of experience across financial services and in government as a senior advisor to Canada's Prime Minister and National Security Advisor, as well as U.S. military officials. She has worked in Europe, Asia and the Middle East, has deployed to Afghanistan and Russia.



Shamubeel Eaquab, Chief Economist at Simplicity, Auckland, New Zealand

Shamubeel Eaquab makes economics easy and fun. Shamubeel is the Chief Economist at Simplicity. He is also an author, media commentator and a thought-leading public speaker. He graduated with Honours in Economics from Lincoln University and is also a CFA Charterholder. He has 25 years of experience as an economist in Wellington, Melbourne, and Auckland in leading financial institutions and consultancy (ANZ Bank, Goldman Sachs, JBWere, NZIER, Sense Partners, and Simplicity). He balances a portfolio of economics, consulting, public speaking, governance, and family duties. He lives in Auckland with his wife and two sons.



Olga Dodd, Associate Professor of Finance, Director of the AUT Centre for Financial Research, Auckland University of Technology

Dr. Olga Dodd is an Associate Professor of Finance and Director of the AUT Centre for Financial Research at the Auckland University of Technology. Her research spans international finance, geopolitical risk, climate change, and the role of culture in financial decision-making. Her work is widely published in leading academic journals and regularly presented at both New Zealand and international conferences. She has received multiple awards for excellence in research and teaching. Olga currently serves as the Editor-in-Chief of Applied Finance Letters and an Associate Editor of the International Review of Financial Analysis. She joined the Auckland University of Technology in 2010 after completing her PhD in Finance at Durham University, UK.



Speakers



Michael Weber, Professor of Finance, Daniels School of Business at Purdue University, USA.

Michael joined the Daniels School of Business at Purdue University in 2025 as Professor of Finance. He is also a faculty research fellow at the National Bureau of Economic Research in the Monetary Economics and Asset Pricing groups, a Research Affiliate in the Monetary Economics and Fluctuations programme of CEPR, a member of the Macro Finance Society, a Research Professor at the Ifo Institute, and a research affiliate at the CESifo Research Network. He is also an academic consultant for the Bundesbank, the Colombian Central Bank, the Federal Reserve Banks of Cleveland and Dallas, the Bank of Finland, the Bank for International Settlements, and several other central banks. Previously, he was on the faculty of the University of Chicago Booth School of Business for 11 years.

His research interests include asset pricing, macroeconomics, international finance, and household finance. He has received four National Science Foundation grants and the Humboldt Professorship, the most highly endowed research prize in Germany. His academic work has been cited more than 13,000 times on Google Scholar, and his paper on downside risk in currency markets and other asset classes earned the 2013 AQR Insight Award. He has published in leading economics and finance journals, including the American Economic Review, the Review of Economic Studies, Econometrica, the Journal of Political Economy, the Review of Financial Studies, and the Journal of Financial Economics.



Saten Kumar, Professor of Economics, Faculty of Business, Economics and Law, Auckland University of Technology.

Saten Kumar is a Professor of Economics in the Department of Economics and Finance at Auckland University of Technology (AUT). He is of Fijian-Indian descent and living in New Zealand since 2008. He completed his PhD in economics at AUT in 2012.

His research specialisation is empirical macroeconomics. His research has focused on the use of survey data, particularly the randomly controlled trials, to explore the expectations formation of firms. His research has received significant interest from central banks, including the Reserve Bank of New Zealand (RBNZ). He works with several leading researchers locally and abroad and has maintained an effective industry engagement. He has published research papers in leading journals, including the American Economic Review, The Quarterly Journal of Economics, Econometrica, The Review of Economics and Statistics, and Journal of International Economics.



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Kate Tulp, Country Manager, ServiceNow New Zealand

Kate Tulp is an accomplished leader with over 20 years' experience in IT and telecommunications across New Zealand, Australia, and Asia. From hardware and software to strategic outsourcing, cloud, and data centres, she has worked across enterprise and government sectors to deliver innovative technology solutions. As Country Manager for ServiceNow New Zealand, Kate leads a passionate team dedicated to making the world work better for everyone. A strong advocate for diversity and inclusion, she champions initiatives that empower women in tech and create opportunities for future generations. Kate lives in Auckland with her partner, son, and a mischievous Labrador.



Christina Leung, Deputy Chief Executive at the New Zealand Economic Institute of Research (NZIER), Auckland, New Zealand

As Deputy Chief Executive at the New Zealand Economic Institute of Research (NZIER), Christina works with many clients looking at topical issues, including the wider economic impact of industries and investments, and key developments in the construction sector. She has also been an expert witness in a wide range of litigation cases involving remedial construction work. She is also regularly asked to provide commentary to a broader audience on general economic developments.

She heads up Membership Services at NZIER, where she looks after their economic forecasts and analysis of the NZIER Quarterly Survey of Business Opinion – the world's second-longest running business survey.

Prior to NZIER, she had over 10 years of experience in the public and private sectors, including at the Reserve Bank of New Zealand and ASB Bank. At ASB Bank, she led the quarterly forecasting process, produced a regular commentary on key economic and industry developments, and provided guidance to internal and external clients on the economic outlook and financial market developments.

Christina is currently Board Director and Vice Chair of the Chartered Financial Analyst (CFA) Society NZ. She is a CFA Charterholder and is also a member of the Institute of Directors and Global Women.