

ANNUAL REPORT

Financial year ending 30 June 2022

FINANCIAL RESEARCH NETWORK LTD (FIRN)

ACN 629 620 668

ABN 33 629 620 668



Our Corporate Details

Contribution in Winding Up	The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. On 30 June 2022, the total amount that members of the Company are liable to contribute if the Company wound up is \$10.
Name	Financial Research Network Ltd (FIRN)
Registered Office	Level 11, Suite 11.01 60 Castlereagh Street Sydney NSW 2000 Walker Wayland
Date	25 October 2018
Website	https://www.firn.org.au/
A.C.N	629 620 668
A.B.N	33 629 620 668
ACNC Registration	Registered as a charity, with GST concession and income tax exemption
Auditor 2021	Walker Wayland NSW
Insurance Broker	Cooper Professional Risks Pty Ltd T/as CPR Insurance Services Dual Insurance Policy Number: P_AL/0/326361/2/M-2 Period of Cover: From 31/05/2022 to 31/05/2023 Premium \$1,145.00 PO Box 180, Grange QLD 4051 Tel: 07 3123 1137 Fax: 07 3102 9294 Email: robert@cprinsurance.com.au

FIRN ANNUAL REPORT 2022 CONTENTS

SECTION 1: OVERVIEW.....	4
SECTION 2: GOVERNANCE.....	5
SECTION 3: REPORTS.....	11
SECTION 4: MEMBERS.....	24
SECTION 5: FIRN VIRTUAL SEMINAR SERIES.....	26

SECTION 1: OVERVIEW

About FIRN

The Company's Objectives from the constitution:

The long-term mission of the Company is to enhance the quality and reputation of the research carried out by its Members through the implementation of a set of strategies and initiatives agreed upon by the directors acting as a Board.

The Board has articulated the company's vision as follows:

Vision

FIRN is the premier network for Australia and New Zealand financial economics researchers. FIRN facilitates high quality, influential research that informs national and international thought and practice. FIRN is inclusive of all researchers from universities that offer research programs across the various topic areas of finance.

Mission

To enhance the quality and reputation of the research carried out by its members through the implementation of a set of strategies and initiatives agreed upon by the directors acting as a Board.

Goals


1. Create networking outcomes and activities that are effectively achieved through a collective approach by FIRN researchers;
2. Promote FIRN's research excellence worldwide;
3. Development of female researchers;
4. Foster the next generation of finance academics, researchers, and policymakers by providing an innovative and challenging environment for the development and dissemination of ideas;
5. Facilitate the effective communication and exchange of research knowledge between FIRN members;
6. Provide thought leadership and expertise across the financial research sector;
7. To be a sustainable and financial efficient entity.

Initiatives:

1. Organise an Annual conference and research intensive meetings;
2. Co-ordinate a National PhD Program;
3. Develop a program of Women's events including networking, mentoring and skills;
4. Develop a program of ECR events including networking, mentoring and skills;
5. Engage internationally renowned academics to work with FIRN;
6. Facilitate a National job market;
7. Communicate with members through an up-to-date website, newsletters, and network events;
8. Engage externally with potential members and other stakeholders;
9. Run a program of academic events.

SECTION 2: GOVERNANCE

FIRN Board Members' Experience, Qualifications, and Special Responsibilities: Section 300(10)

	<p>Professor Christine Helliari (Paterson) Foundation Director & Board Chair</p> <p>Dates Acted: Whole Year</p> <p>PhD in Risk, Derivatives and Management Control, University of Dundee</p> <p>Affiliations: Member of The Institute of Chartered Accountants in England and Wales; The Institute of Chartered Accountants of Scotland; Chartered Accountants Australia and New Zealand. Honorary member of CPA Australia</p> <p>https://people.unisa.edu.au/Christine.Helliari</p>
	<p>Professor Kathleen Walsh Foundation Director, Managing Director and President</p> <p>Dates Acted: Resigned: 1 December 2021</p> <p>PhD in Finance from the Australian Graduate School of Management UNSW.</p> <p>https://www.uts.edu.au/staff/kathleen.walsh</p>
	<p>Associate Professor Elvira Sojli Director, Managing Director and President</p> <p>Dates Acted: Director: 1 July 2021 to 30 November 2021; Managing Director from 1 December 2021</p> <p>PhD in Finance from Warwick Business School, University of Warwick</p> <p>https://sites.google.com/site/esojli/</p>
	<p>Professor Robert Durand Director</p> <p>Dates Acted: Whole year</p> <p>PhD in Finance from Murdoch University</p> <p>Affiliations: Committee Member, Financial Planning Education Council</p> <p>https://staffportal.curtin.edu.au/staff/profile/view/Robert.Durand/</p>

	<p>Associate Professor Joakim Westerholm Director</p> <p>Dates Acted: Whole year</p> <p>PhD in Finance from the Swedish School of Economics and Business Administration (Hanken), in Helsinki, Finland.</p> <p>Affiliations: Treasurer Finland Australia Chamber of Commerce Inc</p> <p>https://business.sydney.edu.au/staff/joakim.westerholm</p>
	<p>Associate Professor Xiaoyang Li Director</p> <p>Dates Acted: Appointed: 21 May 2022</p> <p>PhD from the University of Michigan, USA</p> <p>https://www.deakin.edu.au/about-deakin/people/xiaoyang-li</p>
	<p>Professor Meijun Qian Director</p> <p>Dates Acted: Resigned: 23 November 2021</p> <p>PhD in Finance from Boston College</p> <p>Affiliations: Wharton Financial Institute Center</p> <p>https://cbe.anu.edu.au/about/staff-directory/professor-meijun-qian</p>

Company Secretary

	<p>Professor Larelle Chapple Company Secretary</p> <p>Dates Acted: Whole year</p> <p>SJD from Queensland University of Technology</p> <p>Affiliations: Graduate member, AICD; Executive committee Corporate Law Teachers Association; Executive committee Fellowships Fund Inc; Legal practitioner admitted to the Supreme Court of Queensland</p> <p>https://staff.qut.edu.au/staff/larelle.chapple</p>
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FIRN Director Attendance: Section 300(10)

Board Member	22.7.21	14.10.21	25.10.21	1.12.21	11.02.22	19.05.22	Total	Eligible to attend
Professor Christine Helliard (Paterson)	1	1	1	1	1	1	6	6
Professor Kathleen Walsh	1	1	1	1	-	-	4	4
Professor Robert Durand	1	1	1	1	1	1	6	6
Associate Professor Elvira Sojli	1	1	1	1	1	1	6	6
Associate Professor Joakim Westerholm	1	1	1	1	1	1	6	6
Professor Meijun Qian	1	1	-	-	-	-	2	3
Associate Professor Xiaoyang Li	-	-	-	-	-	-	0	0

FIRN Executive Team



Associate Professor Elvira Sojli President

Dates Acted: Whole Year

PhD in Finance from Warwick Business School, University of Warwick

<https://sites.google.com/site/esojli/>



Associate Professor Anna Bedford Treasurer

Dates Acted: Appointed: 1 January 2022

PhD in Accounting from the University of Technology Sydney

<https://profiles.uts.edu.au/Anna.Bedford>



Associate Professor Mark Humphery-Jenner Treasurer

Dates Acted: Term of office expired: 31 December 2021

PhD - UNSW, PhD - Tilburg University, PhD - Leiden University.

<https://www.business.unsw.edu.au/our-people/markhumphery-jenner>







Professor Garry Twite Vice-President: Education

Dates Acted: Whole year

PhD in Finance from the Australian Graduate School of Management UNSW.

<https://fbe.unimelb.edu.au/our-people/staff/finance/garry-twite>

FIRN Executive Team Continued

	<p>Associate Professor Andrea Lu Vice-President: Women</p> <p>Dates Acted: Appointed: 1 January 2022</p> <p>PhD from Kellogg School of Management, Northwestern University (USA)</p> <p>https://findanexpert.unimelb.edu.au/profile/664549-andrea-lu</p>
	<p>Associate Professor Jacquelyn Humphrey Vice-President: Women</p> <p>Dates Acted: Term of office expired: 31 December 2021</p> <p>PhD in Finance from the University of Queensland</p> <p>https://business.uq.edu.au/profile/572/jacquelyn-humphrey</p>
	<p>Associate Professor Chelsea Liu Vice-President: Early Career Researchers (ECR)</p> <p>Dates Acted: Appointed: 1 January 2022</p> <p>PhD from University of Adelaide, Australia</p> <p>https://www.adelaide.edu.au/directory/chelsea.liu#</p>
	<p>Professor Neal Galpin Vice-President: Conference</p> <p>Dates Acted: Whole Year</p> <p>PhD Indiana University</p> <p>https://research.monash.edu/en/persons/neal-galpin</p>

SECTION 3: REPORTS



FIRN Chairperson's Report 2022

FIRN's activities have begun to settle down now after the last two years and things are beginning to get back to normal. Elvira, our new president, following a successful handover from our previous president Kathy Walsh, has been pro-active in new initiatives such as the upcoming conference in December, and working with FIRN members and institutions in creating a vibrant, research-intensive forum for new and experienced academics. Thank you to Elvira and Kathy for the smooth hand-over.

I am again pleased to report that the governance and operational activities of our company are working well. The board has met regularly during 2021/2022 to oversee all FIRN's activities. As the President's report highlights in more detail, our activities have continued unabated, and the Board and the executive team have worked together to ensure that FRN Ltd is achieving its objectives.

I would like to thank all our board members, Elvira as president, Robert and Joakim, who have all been dedicated board members. In addition, we welcomed Xiaoyang Li as a new board member and he will be standing for formal election at the AGM in November.

The Board would also like to thank everyone who has been involved in running FIRN and giving their generous time and efforts to ensure that FIRN continues to meet its objectives and in providing a useful service to members. Anna Bedford has undertaken the financial risk management role this year and in overseeing the finances of FIRN, taking over from Mark Humphery-Jenner. We thank Mark and Anna for their dedicated commitment. As always, Ellie Chapple has been an invaluable sounding board as our company secretary and ensuring that FRN Ltd meets its regulatory obligations.

Thank you to Garry and Neal for all your efforts around the conference and HDR sessions. None of this would have been possible without you. The board would also like to thank Andrea, Chelsea and Angel for the FIRN women, ECR and social media roles, respectively. In addition, the smooth running of FIRN was helped by Linda Styles, who left us in early 2022, and replaced in the short-term by Alex Markezinis. We now have Nelson Ma from UTS on board to help out going forward. Thank you everyone!

The board had its first face-to-face annual strategy meeting in July, facilitated by DXP Consulting, to review processes and consider the future, our mission, vision, goals, and objectives. We also reviewed our key risks and how to mitigate these, and a set of performance measures that will ensure that the organisation achieves its mission and goals. We have now firmly set in place everything that is needed for an organisation with a bright and successful future.

This will be my last Chair's report as I will be standing down at the AGM, causing me to reflect on my time with FIRN since I emigrated to Australia in 2012. Ten years ago, FIRN was a very different organisation with a very different management and governance structure. As a "newbie" I was asked to undertake a governance review of FIRN with two other FIRN colleagues and we reported back to the governing council of FIRN. I was later asked to become Chair of the governing council, and we then commissioned an independent review of FIRN about how FIRN should structure itself for a long and successful future. This involved consultations with many people within FIRN by the consultant, Mary Clarke of DXP Consulting, and a diverse set of views were voiced. From this process, FIRN became an ASIC registered Limited company, FRN Ltd, and the rest is history!

My last comment is a big "thank you" to all of you, the participants and members of FIRN. It has been an eventful few years, and we are all looking forward to our first face-to-face conference since 2019, in Hamilton Island. On behalf of the board, we hope to see you all there!

Best wishes

**Professor Christine Helliar,
Chair of the Board**



FIRN President's Report 2022

This was the beginning of my term as President of FIRN, and I was very fortunate to share half of that with the outgoing president Prof. Kathy Walsh. This year we welcomed new execs in the VP Women role and the newly established VC Early Career Researchers (ECR). I am very proud to work with such an enthusiastic and dynamic team, who has hit the ground running. Together we have continued FIRN's commitment to finance research and ensured a collaborative and supportive research culture for our members.

This financial year has been a period of mixed blessings. The second half of 2021 was not as free and flexible as we expected, so many of the planned in-person events had to be shifted online. However, 2022 has been kinder to the travelling academic tribe and we have been able to resume many in-person events, while still getting as much value out of the activities enabled by the online and hybrid environment.

Research Meetings

Social distancing restrictions saw the postponement of many research-intensive meetings to later in 2021. We held the Banking and Financial Stability meeting in August with 73 participants, the Asset Pricing meeting in October with 114 participants, and the Corporate Finance meeting in November with 75 participants. The first Asset Management meeting was held in-person (with online keynote) in June 2022 with 28 in person participants, and 35 online participants. FIRN is very grateful to our partners at University Melbourne, Australian National University, University of Queensland, and University of Adelaide for co-hosting these important research events. We look forward to holding these meetings in-person in 2022-23.

Annual Conference

The FIRN annual conference and PhD Symposium, scheduled for November 2020, was postponed to 2021. Unfortunately, due to the healthcare situation, the 2021 annual conference

was held online. We received the highest number of submissions for the conference (105) and the PhD symposium (35). The program included 46 papers in the annual conference, and 18 papers in the PhD Symposium. The online events were very well attended with 162 participants, and included a large proportion of international discussants, who were very appreciated. Arrangements for the 2022 conference are in full swing, and we look forward to reconnecting in Hamilton Island from 22-25 November 2022. We will also offer a PhD job market at the conference.

Virtual Seminars

Given the continued restrictions, FIRN kept up the Virtual Seminar Series in co-ordination with several of the large FIRN member institutions. 44 seminars were held in the series and attracted over 750 registrants.

Women and ECR

Our women program has continued to strengthen, with more online and in person activities than ever. The newly established ECR program built on the fireside chats with journal editors to help demystify the finance publishing process started last year. Over 100 researchers across Asia-Pacific attended and watched the recordings of these meetings. Many new women and ECR activities are planned for the second half of 2022.

Many people are involved in making FIRN possible. Our incredibly proficient administrator, Linda Styles, has taken up a very fulfilling new job, she was succeeded by Alex Markezinis in interim, and Nelson Ma is the safe pair of hands behind our administration. We are all immensely grateful to Linda, for setting up and streamlining many processes, which allow for a more efficient FIRN operation moving forward, and to Alex for keeping it going in the meanwhile. I would also like to thank the FIRN executive who work tirelessly to ensure we have a thriving research network. Thank you to Garry Twite (VP Education) for continuing to manage a very popular PhD program and two world-class masterclasses and leading the PhD symposium. Thank you to Neal Galpin who handled the organisation of our largest conference yet! Thanks to Mark Humphery-Jenner who held the role of Treasurer and Anna Bedford the new Treasurer, who have both done a great job to ensure FIRN continued as a viable network. Thanks to Jacquie Humphrey who build a great legacy for the VP FIRN Women role, and Andrea Lu who has built a wonderful and dynamic program of workshops, fireside chats, and the exceptional annual women's conference. Many thanks to Chelsea Liu for getting us started on a new ECR strategy, which we hope will invigorate ECR collaboration and research in the next few years. Jacquie and Mark completed the tenure of their roles in December 2021 and we thank them for their great contributions to our community.

Many thanks to Kathy Walsh (the outgoing president) for having carried FIRN through a tumultuous two years, while still continuing to grow the FIRN community. It has been a privilege working alongside her for a year.

Finally, Christine will be retiring from her Chairwoman role and the board at the end of 2022. I would like to thank Christine for her steadfast support and encouragement throughout my tenure and for steering FIRN from a network to an established well-run company. Her guidance will be missed.

Elvira Sojli

Associate Professor Elvira Sojli
President



FIRN Vice-President (Women)

FIRN offers a range of activities that aim to help female researchers – particularly early to mid-career researchers. In the 2021-22 financial year, FIRN Women held a series of online events.

Financial year activities 2021-2022

Our flagship conference was held online on 16 July 2021 and was a fun day-long event. We were absolutely delighted to have Prof. Kai Li (University of British Columbia) as our keynote speaker. Kai gave a fascinating keynote on “The Role of Corporate Culture in Bad Times: Evidence from the COVID-19 Pandemic,” which was followed by an interview with FIRN Women. We then saw eight presentations by early career academics. This year, we asked pairs of our ECR presenters to present not their own, but their paired presenter’s paper. Congratulations to all of the women for doing a fantastic job in these presentations. The presentations were followed by a one-on-one mentoring session where presenters received feedback from a senior mentor. Danika Wright (University of Sydney) co-organised this conference.

In September 2021, FIRN Women hosted a workshop, featuring Dr Terry Fitzsimmons, on research into gender disparity in the workplace, “Gender Disparity in Academia - a Thing of the Past?” Terry discussed the evidence from academic research on how gender affects career pathways, focusing on academic careers, and provided advice for women academics and their managers and mentors.

In the second half of 2021, FIRN Women also sponsored two virtual seminars presented by Gaoping Zheng (RMIT) on “Communication and Idiosyncratic Volatility: Evidence from a Quasi-Natural Experiment”, and Antje Berndt (ANU) on “Risk Aversion in Corporate Bond Markets”. These seminars were moderated by Kristle Cortes (UNSW) and Jacquie Humphrey (UQ).

In March 2022, FIRN Women hosted three office hour sessions with successful senior academic women leaders in finance: Prof. Laura Field (University of Delaware), Prof. Diane Del Guercio (University of Oregon), and Prof. Elena Asparouhova (University of Utah). These sessions were attended by over 50 female academics from 15 participating institutions.

FIRN Women also hosted a brownbag session on 20 May which offered female members opportunities to present their early-stage research and receive feedback. Wei Opie (Deakin University) and Kristle Romero Cortes (UNSW) presented their fascinating new projects.

We redesigned the social catch-up sessions in 2022 into a format that aims to foster an environment for FIRN Women members to develop new research ideas and create local collaboration opportunities while networking. In each session, participants conduct discussion around a topic(s) proposed by members that may lead to future research ideas. This can be about a recent news event, government policy, or a new dataset. Members are encouraged to suggest topics for discussion. Marina Gertsberg (University of Melbourne) organised the first FIRN Women New Idea Session which took place on April 8. Female academics dialled in from 3 regional hubs or their offices to brainstorm new research ideas together within the context of Russia’s invasion of Ukraine. On 17 June, Emma Li, Mong Shan Ee, Sagarika Mishra, and Wei Opie from Deakin University hosted the second FIRN Women new ideas session themed around Environment, Social and Governance (ESG) issues.

Plans for the Remainder of 2022

We have many activities planned for the remainder of 2022, which includes the annual FIRN Women conference to be held online on 22 July, featuring Prof. Xiaoyan Zhang (Tsinghua University) as keynote, a presentation by Prof. Yulia Merkoulouva (Monash) on her recent publication in the Journal of Financial Economics, and presentations by 6 early-career women academics. Additional brown bags seminars, office hours, and networking activities are planned in October and at the Annual Meeting.

Associate Professor Andrea Lu

Vice-President Women



FIRN Vice-President (Early-Career Researchers [ECR])

In 2022, FIRN established a new Early-Career Researchers (ECR) portfolio and launched a series of programs and activities aimed at assisting ECRs during the junior years of their academic careers. The programs and events in the 2021–2022 financial year had three interrelated aims:

- **Community Building:** launch FIRN ECR network within the Australian finance academic communities and, through promotion of events and community-building initiatives, invite early-career academics to join and become a part of the FIRN ECR community.
- **Career Enhancement:** provide a series of programs, opportunities, and resources to assist junior academics during their tenure track to meet and excel in various aspects of their careers, such as receiving advice and feedback which can help them advance their professional pursuits.
- **Networking, Support, and Feedback:** create a supportive and inclusive environment to enable early-career researchers to network with other junior as well as senior academics to expand their academic networks, provide mutual support, and foster a sense of shared journey and community. During this year's programs FIRN ECR sought feedback from early-career researchers pertaining to their areas of need to inform the design of future activities.

Financial Year Activities 2021-2022

In the second half of 2021, President Elvira Sojli (UNSW) in collaboration with Asia-Pacific universities (HKU, HKUST, NTU, NUS) organised live conversations (fireside chats) with the editors of the Journal of Financial and Quantitative Analysis, Review of Finance, and Management Science. These included conversations with Jarrad Harford and Mara Faccio (JFQA) moderated by Angie Low (NTU) and Jing Xu (UTS), Marcin Kacperczyk (RoF)

moderated by Jacquelyn Humphrey (UQ) and Yupana Wiwattanakantang (NUS), and Bruno Biais (MS) moderated by Elvira Sojli (UNSW) and Yan Xiong (HKUST). These online Zoom events were well attended by participants from Australia and across the Asia-Pacific region, with 100 registrations on average for each meeting. The recordings have been made available online, and they have been watched widely across the world. These events were interactive and provided insights into setting research agenda, developing projects, and publishing in the top finance journals.

In the first half of 2022, the new FIRN ECR program was officially launched to offer a variety of activities and opportunities throughout 2022. In collaboration with the FIRN Asset Management Meeting chaired by Min Zhu and Eric Tan (UQ), we hosted our inaugural in-person ECR networking luncheon in Brisbane. This event marked the return to face-to-face events for many academics in Australia following a two-year period of Covid-related hiatus.

Other Planned Events in 2022

In the second half of 2022, FIRN ECR will host its first online Zoom networking event with the theme “Shared Experience in Tenure-Track” in August 2022. Other events are planned in collaboration with the Banking and Financial Stability Meeting, the Corporate Finance Meeting, and the Annual Conference. To assist junior researchers from around Australia to attend the Banking and Financial Stability Meeting professional development workshop, FIRN has offered travel grants to help cover the cost of traveling to Canberra.

Associate Professor Chelsea Liu

Vice-President ECR



FIRN Vice-President (Education)

The FIRN education program offers elite PhD courses across Australia to support students at member institutions. The subjects are of an international standard and are generously offered at no cost by member institutions. We would like to thank the PhD presenters for kindly donating their time and expertise. We would also like to thank those presenters for the time and effort they provided in once again delivering these courses online during the ongoing COVID-19 crisis. We offered two new courses, Corporate Finance Theory in Semester 2, 2021 kindly presented by Dr Kentaro Asai from ANU and Empirical Corporate Finance in Semester 1, 2022 kindly presented by Professor Alfred Yawson from University of Adelaide. Under normal circumstances, FIRN also hosts two masterclasses per year where eminent international academics run classes in block mode for PhD students and early career researchers. However, the ongoing COVID-19 crisis meant that the two masterclasses for 2021/2022 were offered online. The education program is usually rounded out with a PhD symposium and a job market at the FIRN annual conference. However, the COVID-19 crisis meant that we once again moved the PhD symposium online in 2021.

Financial year activities 2021-2022

FIRN's PhD symposium:

The PhD symposium 2021 was held online on Monday 22 and Tuesday 23 November 2021.

Masterclasses:

November/December 2021: Asset Pricing Masterclass presented online by Professor Mike Gallmeyer (University of Virginia).

June/July 2022: Household Finance Masterclass presented online by Professor James Choi (Yale School of Management).

National PhD Program Semester 2 2021:

- **Empirical Finance** - Professor Tom Smith (Macquarie) commencing July 2021
- **Intermediate Economics** - Professor Daniel Smith (QUT) commencing July 2021
- **Behavioural Finance** - Dr Joshua Shemesh and Professor Chris Veld (Monash) commencing July 2021
- **Research Methods (elective)** - Professor Tom Smith and Professor Martina Linnenluecke (Macquarie) commencing July 2021
- **Corporate Finance Theory** - Dr Kentaro Asai (ANU) commencing July 2021
- **Market Microstructure and Decentralised Finance** - Professor Talis Putnins (UTS) commencing August 2021

National PhD Program Semester 1 2022:

- **Finance Theory** - Professor Tom Smith (Macquarie) commencing March 2022
- **Financial Econometrics** - Professor Federico Nardari (Melbourne) commencing March 2022
- **Empirical Corporate Finance** - Professor Alfred Yawson (Adelaide) commencing March 2022

Future Planned Activities

FIRN's PhD symposium:

The PhD symposium 2021 will be held from the 22nd-25th of November, 2022 at the conference venue, Hamilton Island Resort at Hamilton Island, Queensland.

Masterclasses:

November/December 2022: Masterclass in Corporate Finance will be presented by Professor Gordon Phillips (Tuck School of Business at Dartmouth) in person at UNSW, Sydney.

National PhD Program Semester 2 2022:

- **Empirical Finance** - Professor Tom Smith (Macquarie) commencing July 2022
- **Intermediate Economics** - Professor Daniel Smith (QUT) commencing July 2022
- **Behavioural Finance** - Dr Joshua Shemesh and Professor Chris Veld (Monash) commencing July 2022
- **Research Methods (elective)** - Professor Tom Smith and Professor Martina Linnenluecke (Macquarie) commencing July 2022
- **Corporate Finance Theory** - Dr Kentaro Asai (ANU) commencing July 2022
- **Market Microstructure and Decentralised Finance** - Professor Talis Putnins (UTS) commencing August 2022

National PhD Program 2023:

We will start setting dates and identifying presenters for the 2023 PhD program and Masterclasses in November 2022.

Professor Garry Twite

Vice-President: Education



FIRN Vice-President (Conference)

Annual conference

Well, it happened again in 2021. Our 2021 meeting was held online. We made lemons out of lemonade (or something like that) by inviting some great international discussants. Every university received at least one international discussant (except for one case where the international discussants we approached sent us back to a local!), and post-conference survey results showed that FIRN members appreciated the international presence. We still have a booking for the 2022 Annual Conference for Hamilton Island from 22-25 November 2022. This year we will have a slightly different format, with ECR and PhD students interspersed throughout all days of the conference rather than a dedicated day. We want to encourage participants to use the time to meet the new staff and the soon-to-be staff in Australian FIRN member universities.

Research meetings

The research meetings got back up and running (albeit largely online) in 2021. August 2021 saw the Banking and Stability Meeting hosted online by ANU with keynote by Paolo Fulghieri (University of North Carolina), followed by the Asset Pricing Meeting featuring keynote by Kenneth French (Dartmouth College) hosted by Melbourne (online) in October, before wrapping up with the Corporate Finance Meeting hosted by University of Adelaide in November with Joseph Fan and Marco Navone as keynotes. All meetings have attracted a large audience and post-meeting surveys have been great. In June 2022, University of Queensland hosted the inaugural Asset Management meeting with a keynote by Clemens Sialm (University of Texas at Austin). All meetings are planned to run in person in the coming year.

Professor Neal Galpin

Vice-President: Conference



FIRN Treasurer's Report

The financial position of FIRN in the 2022 financial year remains strong, despite the uncertainty brought by COVID-19. FIRN's strong financial results for the year reflect the ability of the team to adapt and deliver services that continue to provide value and meet members' preferences.

Income earned from large Institutions has remained steady over the years. However, income earned from small institutions has been decreasing due to some of these Institutions facing budgetary constraints and hence being unable to renew their membership. As lockdown restrictions eased and many events resumed to in-person workshops and conferences, costs have increased. In addition, FIRN is investing the pandemic retained earnings in several value adding programs and activities. This has resulted in a lower net profit this financial year.

Moving forward, a main challenge for FIRN is to address the decrease in income. Costs associated with ordinary activities will increase as FIRN aims to deliver more activities to its members in the incoming year, with many of these activities expected to be held in-person. However, the delivery of many services provided by FIRN is flexible and can be adapted based on its financial position.

Associate Professor Anna Bedford

Treasurer



SECTION 4: MEMBERS



Institutional Members as of 30 June 2022

Large

- Australian National University (ANU)
- Monash University
- University of Melbourne
- UNSW Sydney
- University of Sydney
- University of Queensland
- University Technology Sydney (UTS)

Small

- Curtin University
- Deakin University
- Macquarie University (MCQ)
- RMIT
- Queensland University of Technology (QUT)
- University of Adelaide
- University of South Australia (UniSA)
- University of Tasmania (UTAS)

Individual members:

Olena Onishchenko, Otago University

Individual member who is liable to pay the guarantee of \$10 in the event of a winding up:

Kathleen Walsh, University of Technology, Sydney

SECTION 5: FIRN VIRTUAL SEMINAR SERIES



Virtual Seminar Series

FIRN would like to thank the following speakers in our Virtual Seminar series:

MONTH	PRESENTER	MEMBER HOST
MAY	Joe Zhong, University of Melbourne	UTS
	Wei Chi Shen, Singapore Management University	UQ
	Aaron Pancost, UT Austin	Melbourne
	Farzad Saidi, University of Bonn	ANU
	Ying Xia, Monash University	UTS
	Nhan Le, ANU	UTS
	Hui Guo, University of Cincinnati	UQ
APRIL	Jing Xie, Hong Kong Polytechnic University	UTS
	Paige Ouimet, UNC Chapel Hill	Melbourne
	Hui Guo, University of Cincinnati	UQ
	Ivan Indriawan, Auckland University of Technology	UTS
	Kelly Liu, Australian National University	UTS
	Christine Parlour, UC Berkeley	ANU
MARCH	Jongsub Lee, Seoul National University	Melbourne
	Alexandre Jeanneret, University of New South Wales	UTS
	Matteo Crosignani, Federal Reserve Bank of New York	Melbourne
	Rik Sen, University of New South Wales	UTS
	Thomas Philippon, New York University Stern	ANU
	Claire Celerier, University of Toronto	ANU
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