



ANNUAL REPORT

Financial year ending 30 June 2023

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 2023, 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 of registration	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 2022	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: 31/05/2023 to 31/05/2024 Premium \$ 1,851.00 pa PO Box 180 Grange QLD 4051 Tel 07 3123 1137

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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)



Professor Joakim Westerholm **Director**

Dates Acted (if not whole year): Director: whole year Board Chair: as of December 2022.

PhD in Finance, Hanken School of Economics, Helsinki, Finland.

Affiliations: Treasurer Finland Australia Chamber of Commerce Inc

<https://business.sydney.edu.au/staff/joakim.westerholm>



Professor Christine Helliard (Paterson) **Board Chair**

Dates Acted (if not whole year): Resigned 6.12.22

PhD in Risk, Derivatives and Management Control, University of Dundee

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

<https://people.unisa.edu.au/Christine.Helliard>



Associate Professor Elvira Sojli **Director, Managing Director and President**

Dates Acted (if not whole year): Director: whole year. Managing Director: whole year.

PhD in Finance from Warwick Business School, University of Warwick

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



Professor Robert Durand **Director**

Dates Acted (if not whole year): Whole year

PhD in Finance from Murdoch University

Affiliations: Committee Member, Financial Planning Education Council

<https://staffportal.curtin.edu.au/staff/profile/view/Robert.Durand/>



**Associate Professor Xiaoyang Li
Director**

Dates Acted (if not whole year): Whole year

PhD from the University of Michigan, USA

<https://www.deakin.edu.au/about-deakin/people/xiaoyang-li>



Associate Professor Philip Gharghori

Dates Acted (if not whole year): Appointed 22.11.22

PhD from Monash University, Australia

<https://research.monash.edu/en/persons/philip-gharghori>

Company Secretary



**Professor Larelle Chapple
Company Secretary**

Dates Acted: Whole year

SJD from Queensland University of Technology

Affiliations: Graduate member, AICD; Executive committee Corporate Law Teachers Association; Executive committee Fellowships Fund Inc; Legal practitioner admitted to the Supreme Court of Queensland

<https://staff.qut.edu.au/staff/larelle.chapple>



FIRN Director Attendance: Section 300(10)

Board Member	28.7.22	17.10.22	27.10.22	6.12.22	11.02.23	19.05.23	Total	Eligible to attend
Professor Christine Helliar (Paterson)	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
Professor Joakim Westerholm	1	1	1	1	1	1	6	6
Associate Professor Xiaoyang Li	1	1	1	1	1	1	6	6
Associate Professor Philip Gharghori	-	-	-	1	1	1	3	3

FIRN Executive Team



Associate Professor Elvira Sojli
President

Dates Acted (if not for whole year): 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 (if not for whole year): Whole Year

PhD in Accounting from the University of Technology Sydney

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



Professor Garry Twite
Vice-President – Education

Dates Acted (if not for whole year): Resigned: December 2022

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

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



Professor Neal Galpin
Vice-President – Education / Vice President – Conference

Dates Acted (if not for whole year): Vice President: Education Appointed January 2023. Vice President – Conference: resigned December 2022

PhD Indiana University

<https://research.monash.edu/en/persons/neal-galpin>

FIRN Executive Team Continued



Associate Professor Andrea Lu
Vice-President – Women

Dates Acted (if not for whole year): Whole Year

PhD from Kellogg School of Management, Northwestern University (USA)

<https://findanexpert.unimelb.edu.au/profile/664549-andrea-lu>



Associate Professor Chelsea Liu
Vice-President – Early Career Researchers (ECR)

Dates Acted (if not for whole year): Whole Year

PhD from University of Adelaide, Australia

<https://www.adelaide.edu.au/directory/chelsea.liu#>

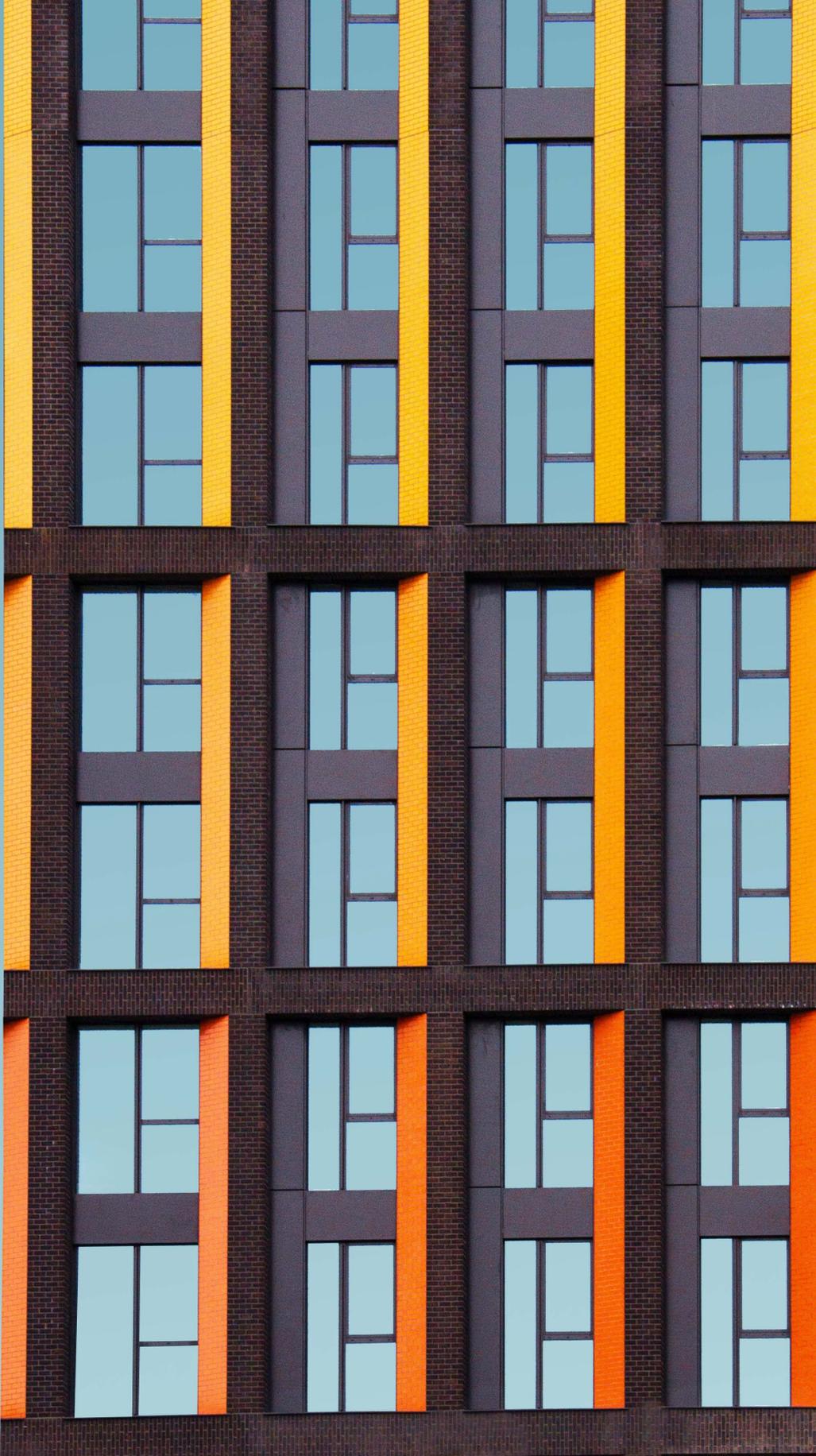


Associate Professor Marco Navone
Vice-President – Conference

Dates Acted (if not for whole year): Appointed January 2023.

PhD from Bocconi University, Italy

<https://profiles.uts.edu.au/Marco.Navone>



SECTION 3: REPORTS



FIRN's Chair of the Board Report 2023

FIRN has had a good year of growth in activities and a stable membership in the 2022/2023 period. This is a result of the effective governance and operational activities implemented by the executive team under Elvira Sojli's professional leadership, thank you for your dedication, Elvira. The board has met regularly during the 2022/2023 period, and all board members including the president have attended every meeting. Thank you, board, for your steadfast efforts!

The board also organised a strategy day in June which was held in hybrid mode for efficiency. In this meeting, the board reconciled the two previous year's strategic plans and concluded that the strategy is on track. Some further discussion was held regarding the effects of the state of the economy, the effects of inflation, and the changes in how we work. Appropriate adjustments were made to the risk matrix, generally, the board concluded that FIRN's governance is sound.

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 provides a useful service to members.

We are pleased to see that Anna will continue in her financial risk management role for another year and wish to commend her dedicated commitment. Ellie continues to be an invaluable sounding board as our company secretary, ensuring that FRN Ltd meets its regulatory obligations.

Thank you, Garry and Neal, for all your efforts around the conference and FIRN's education program over many years. Future conferences are now in the safe hands of Marco, while Neal will continue as our Vice President of Education, great to have you both onboard.

The board would also like to thank Andrea for further expanding the important FIRM Women activities and Chelsea for the highly successful ECR activities during the year. Angel thanks for keeping our social media presence current. Nelson Ma has been a stellar force in keeping it all together. Thank you everyone!

The international environment we operate in has experienced many silver linings despite the challenges with logistics and highly volatile student numbers. Science and research have gained respect in the mainstream discourse, and Australian Universities rank extremely well, in large part because of their great research environments and attention to sustainability.

It is a real privilege to serve on the board of FIRM which is well positioned to help facilitate research in finance, which in turn has exceptional prospects with all the new multidisciplinary initiatives where finance researchers will have a central role.



**Professor Joakim Westerholm,
Chair of the Board**



FIRN President's Report 2023

The world is back to normal, where normal for us means events and collaborations! We are delighted that we have resumed our in-person activities at full capacity, including the annual conference and the Masterclasses. FIRN is excited to continue to offer expanding research and collaboration opportunities for our growing research community to help it thrive.

FIRN's principal activities are designed to promote FIRN's goals. These include Research intensive meetings, a PhD program, the support of female researchers, the support of early career researchers (ECR), an annual conference, and engagement activities. FIRN activities, in particular the research-intensive meetings, have become significant events in the international research calendar. Further details on FIRN's program of events are provided in the reports from each Vice President.

A significant part of FIRN's outreach is the American Finance Association (AFA) fine wine event designed to promote Australia's quality researchers to the international audience. This event would not be possible without the generous support of the AFA sponsors. The 2023 event was held in New Orleans in January with participation from editors and associate editors from premier finance journals, providing a great networking opportunity for our members. Given the changes in the nature of the ASSA meetings, we are currently planning for the 2024 event to be held at the Western Finance Association (WFA) meeting in Waikiki, Honolulu. In 2022 FIRN also held its largest, and first in person annual conference since 2019, in Hamilton Island after several postponements.

Research Meetings

All research meetings resumed their in-person activities this financial year. All the meeting had incredibly insightful and engaged keynote speakers and large participation. The one-time FIRN-RBA-DFCRC Central Bank Market Microstructure Meeting, a dual submission with the Journal

of Financial and Quantitative Analysis in December with Wei Xiong and Itay Goldstein was a resounding success in bringing together academics and policymakers. 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.

Annual Conference

The much-anticipated FIRN annual conference and PhD Symposium were held in November in Hamilton Island. This year Gordon Phillips (Dartmouth College) was the inaugural conference keynote speaker, who entertained us over dinner. Arrangements for the 2023 conference are almost complete, and we look forward to reconnecting in Hobart in November. We will also offer a PhD job market at the annual conference.

Women and ECR

Our women program has continued to strengthen, with more online and in person activities than ever. The ECR program has been taking shape and growing its activities in support of our ECR colleagues.

FIRN would not be possible without the tireless work of our Vice Presidents. Andrea Lu, VP Women, has meticulously crafted a vibrant program of women activities on and offline, fostering a strong sense of community. Chelsea Liu, VP ECR, continued to diligently expand the newly created portfolio helping ECRs broaden their network and improve their publication expertise. This year we welcomed two new execs in the VP Conference and VP Education roles. Marco Navone took over from Neal Galpin in the VP Conference role, while Neal moved into the VP Education portfolio, replacing Garry Twite, who retired from the position. We are ever so grateful to Garry for having stepped in Spencer's shoes and for having elevated our education portfolio to new heights. Neal's exceptional work in curating our conference program is greatly appreciated. Nelson Ma has been my right-hand man during this year and has borne a substantial share of the organisational load that running FIRN requires. His support has been instrumental in keeping our activities running seamlessly.

FIRN and I also heavily rely on the expertise and counsel of Anna Bedford, our Treasurer, and Ellie Chapple, our company secretary and a vital member of the FIRN Board. I am deeply thankful to them for their dedication and invaluable guidance, especially in matters beyond my own expertise. I also want to acknowledge the support of the board Joakim Westerholm (Chair), Robert Durand, Xiaoyang Li, Philip Gharghori. I am fortunate to work with such a seasoned board, whose collective experience bolsters our activities and reach.



Associate Professor Elvira Sojli

President



FIRN Vice-President (Women)

The FIRN Women initiative is a gender equity initiative that aims to provide networking support, research, professional skills development, and a collective voice for women working in finance academia. FIRN offers a range of strategies to help females in the field. During the 2022-23 financial year, FIRN Women held a series of events.

Financial year activities 2022-2023

FIRN Women continued to offer a mix of online and in-person activities throughout the 2022-2023 financial year.

Our flagship event for 2022, the 2022 FIRN Women Annual Conference, was held online on 22 July. The conference featured a keynote by Professor Xiaoyan Zhang (Tsinghua University), a presentation by Professor Yulia Merkoulouva (Monash) on her recent publication in the *Journal of Financial Economics*, and presentations by six early-career women academics. Seventy-six members attended the event online.

FIRN Women hosted a brownbag session on 16 September 2022, offering female members opportunities to present their early-stage research and receive feedback. Nhan Le from ANU and Elvira Sojli from UNSW presented their fascinating new projects.

On 7 October, FIRN Women hosted the fourth office hour session in 2022 with Professor Mara Faccio from Purdue. This session centred around the topic of 'Research: how to get feedback, when to submit'. On 21 October, FIRN Women hosted an online mentoring session on how to effectively promote academics' research. The panel included Professor Carole Comerton-Ford (Melbourne), Professor Janice How (QUT), and Associate Professor Eliza Wu (USyd).

A Women's breakfast networking event took place on 23 November 2023 during the FIRN Annual Conference. This session aimed to encourage female FIRN members to get to know each other better in-person and share their career experiences. During the breakfast, we discussed strategies that could foster a better research environment for female finance academics from our region, and we created a document that summarizes the key discussion points to be circulated with the heads of departments of member institutions. This event was well attended by over 50 FIRN members.

In March and April of 2023, we had the privilege of hosting five office hour sessions featuring highly accomplished women in finance who have recently achieved tenure. Our guest speakers included Elena Simintzi (UNC), Anya Mkrtchyan (UMass Amherst), Moqi Xu (Queen Mary University of London), Theresa Kuchler (NYU), and Janet Gao (Georgetown). These sessions were attended by a total of 83 person-sessions, with 38 female academics from 13 participating FIRN institutions.

Our 2023 FIRN Women Annual Conference was held in person on 8 June 2023 at the University of Melbourne. This was the first in-person conference for FIRN Women since 2019. We were absolutely delighted to have Professor Wenlan Qian from the National University of Singapore as our keynote speaker. Wenlan gave a fascinating keynote on the credit demand response to the expected motherhood penalty in the labor market, which was followed by an interview with FIRN Women. We then enjoyed seven presentations by female academics from the FIRN institutions, which were discussed by seven other colleagues. Congratulations to all the women for doing a fantastic job with these presentations, and to the male and female colleagues who provided very helpful discussions. This event was attended by 39 members from 11 FIRN institutions. We thank the University of Melbourne for co-hosting this conference.

Plans for the Remainder of 2023

An online brownbag session will take place on 20 October, featuring early-stage research work.

There will be an office hour session in November with Professor Sabrina Howell from NYU Stern School of Business, on the topic of 'Juggling multiple projects.'

Following the success of the networking breakfast last year, we will be hosting another Women's breakfast, taking place on one morning during the FIRN Annual Conference. This session aims to encourage female FIRN members to get to know each other better in person and share their career experiences. The breakfast will be organized in a way that allows senior and junior researchers to discuss and address current issues.

Associate Professor Andrea Lu

Vice-President Women

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

Since the ECR portfolio was established in 2022, FIRN ECR has launched a series of programs and activities aimed at assisting Early-Career Researchers (ECRs) to develop their academic careers. The ECR programs and activities have been designed to serve three overarching goals:

- **Community Building:** creating and growing the FIRN ECR community and fostering a sense of belonging. This is achieved through hosting events such as the Zoom Online Networking Event (themed Shared Experience in Tenure Track) and the Research Journey Breakfast Panel at the FIRN Annual Conference to facilitate a sense of shared journey and community.
- **Career Enhancement:** providing programs and opportunities to assist early-career academics to excel in their academic careers and achieve their professional goals. To this end, FIRN ECR hosts a variety of programs and events that address different facets of academics' professional pursuits, including the Manuscript Feedback Program which enable ECRs to obtain high-quality feedback on their manuscripts, the ARC Research Grant Applications Information Webinar to help ECRs in their preparations for research funding applications, and a series of professional development workshops and activities on various aspects of research, from developing working papers to getting published and establishing a research portfolio.
- **Networking, Support, and Feedback:** FIRN ECR aims to create a supportive and inclusive environment to enable early-career researchers to expand their academic networks and provide mutual support. To serve this purpose, most ECR events include a networking element to provide opportunities for ECRs to expand their academic networks. In addition, FIRN ECR hosts specific events dedicated to networking and sharing of experiences, both in-person and virtual, such as the Zoom Networking Event and Brisbane Networking Lunch.

FIRN ECR has incorporated input and feedback from the ECR community into the design of these programs to serve the needs of early-career researchers. FIRN ECR continually seeks feedback and suggestions from members of the ECR community to develop and improve future programs.

Activities Report

During the 2022–2023 financial year, FIRN ECR hosted a wide variety of activities and programs:

- Early Career Researchers Zoom Networking Event: Shared Experience in Tenure Track (Aug 12th)
- ANU Professional Development Workshop: How to Publish and Boost Your Career (supported by FIRN ECR Travel Grants) (Sep 21st)
- Adelaide Career Mentoring Workshop (Oct 14th)
- ARC Research Grant Applications Information Webinar (Oct 25th)
- Research Journey Breakfast Panel at FIRN Annual Meeting (Nov 25th)
- Manuscript Feedback Program (Dec 21st–23rd)

In 2022, FIRN ECR launched the inaugural Manuscript Feedback Program, which was designed to provide an opportunity for early-career researchers to receive feedback on their academic manuscripts from a senior finance editor at a high-quality journal. Publishing in top-tier journals has become a crucial aspect of the performance evaluation for many tenure-track faculty. Yet most early-career researchers in Australia have limited networks or access to obtain direct

feedback on their work from top editors to help them develop manuscripts for this purpose. To that end, FIRN ECR aims to address this need by providing opportunities for early-career researchers to receive in-depth feedback from a top editor on their manuscripts, who would not otherwise have the opportunity to do so.

In 2022, the invited editor Itay Goldstine (University of Pennsylvania) provided in-depth feedback on three manuscripts which were selected from a field of competitive submissions following a call for applications. Authors of the manuscripts, Chao Gao (ANU), Bharat Raj Parajuli (Monash), and a team comprising Alessio Galluzzi (University of Sydney), Xin Liu (ANU), and Guangqian Pan (Sydney), received written comments followed by a meeting with the editor to discuss the feedback in detail. The participants provided overwhelmingly positive feedback about the importance and value of the comments received to help them develop and improve their manuscripts.

In August 2022, FIRN ECR hosted a Zoom Networking Event, which was well attended by over 20 early-career researchers from universities across Australia and New Zealand. This event provided a valuable opportunity for ECRs to network and meet other academics; it also fostered a supportive environment in which to share their common challenges and strategies for overcoming difficulties during their tenure-track years.

In collaboration with the FIRN Banking and Financial Stability Meeting chaired by Phong Ngo (ANU), we hosted our inaugural in-person Professional Development Workshop in Canberra. This workshop, titled How to Publish and Boost Your Career, featured four guest speakers, Bo Becker (Stockholm School of Economics), Antje Berndt (ANU), Kristle Cortés (UNSW), and Phong Ngo, and was supported by FIRN ECR Travel Grants awarded to 12 junior researchers from universities across Australia.

In collaboration with the FIRN Corporate Finance Meeting chaired by Jean Canil (University of Adelaide), the Adelaide Career Mentoring Workshop was held in October 2022, where two senior researchers, David Reeb (National University of Singapore) and Chang (Simba) Xin (Nanyang Technological University), shared their advice on career development for junior researchers. To help early-career academics who face increasing expectations to obtain external research funding, FIRN ECR hosted an Information Webinar on ARC Research Grant Applications, featuring guest speaker Martina Linnenluecke (Macquarie) – a member of the ARC College of Experts – who provided valuable information and helpful tips to ECRs to assist them in the preparation of research grant applications.

During the FIRN Annual Meeting, we hosted a Breakfast Panel with the theme Research Journey where panellists – Antje Berndt, Bruce Grundy (ANU), and Gordon Phillips (Dartmouth) – shared their lived experiences, challenges, and tips about progressing along research journeys, particularly how to move from research idea to agenda.

Planned Activities for 2023

In the remainder of 2023, we have a number of planned programs and activities, including an ECR networking lunch in Brisbane on 21st July 2023, professional development events to be held in Canberra and Adelaide, and the upcoming Manuscript Feedback Program for 2023.

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. Our PhD symposium returned to in-person at the FIRN annual conference. For the first time, we integrated the PhD presentations into the main conference to great success. Our plans heading into 2024 include additional materials for PhD students’ “soft skills”— writing and presentation skills. A small-scale introduction involving presenters at the PhD symposium at the 2022 PhD symposium showed promising results, so we look forward to expanding.

Financial year activities 2022-2023

FIRN’s PhD symposium:

The PhD symposium 2022 was integrated into the main conference. Prior to the conference, students attended a workshop on presentation skills held online. The students did a great job and made their home institutions proud. Hamid Yahyaei from Macquarie University was awarded the Best PhD Paper prize, but competition was fierce.

Masterclasses:

July 2023, Investments: Asset and Wealth Management presented by Professor Rich Evans (University of Virginia).

November/December 2022, Corporate Finance: The Interaction of Finance and Industrial Organization by Professor Gordon Phillips (Tuck School of Business—Dartmouth).

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

National PhD Program Semester 2 2022:

- **Empirical Finance** - Professor Tom Smith (Macquarie) July 2022
- **Intermediate Economics** - Professor Daniel Smith (QUT) commencing July 2022
- **Behavioural Finance** - Dr Joshua Shemesh and Professor Professor Chris Veld (Monash) commencing May 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

Future Planned Activities

FIRN's PhD symposium:

PhD symposium 2023 will be held from the 21st – 24th of November, 2023 at the conference venue, University of Tasmania, Hobart Campus.

Masterclasses:

- October 2023, Finance, Intellectual Property (IP), and Sustainability, Po-Hsuan Hsu (NTHU).
- October 2024, Investor Attention in Financial Markets, Zhi Da (Notre Dame).

National PhD Program Semester 2 2023:

- **Empirical Finance** - Professor Tom Smith (Macquarie) commencing July 2023
- **Intermediate Economics** - Professor Daniel Smith (QUT) commencing July 2023
- **Behavioural Finance** - Dr Joshua Shemesh and Professor Chris Veld (Monash) commencing July 2023
- **Research Methods (elective)** - Professor Tom Smith and Professor Martina Linnenluecke (Macquarie) commencing July 2023
- **Corporate Finance Theory** - Dr Kentaro Asai (ANU) commencing July 2023
- **Market Microstructure and Decentralised Finance** - Professor Talis Putnins (UTS) commencing August 2023

National PhD Program 2024:

We will start setting dates and identifying presenters for 2024 PhD program and Masterclasses in November 2023.

Professor Neal Galpin

Vice-President Education



FIRN Vice-President (Conference)

The FIRN annual conference is the flagship of FIRN institutional activities, allowing a unique occasion for showcasing our research and networking with colleagues from all members institutions. Often it is also the first introduction of new international hires to the Australian academic community.member universities.

Financial year activities 2022-2023

The 2022 FIRN conference was held in Hamilton Island in November to great success and to the general relief of the community, who were glad to be able to meet again in person after two years of forced online events.

The program included 40 papers in the annual conference, and 16 papers in the PhD Symposium. 109 colleagues across all institutions joined us to present and discuss papers and to chair sessions, in addition to 8 international discussants. Gordon Phillips (Dartmouth College) was the conference keynote speaker, who entertained us over dinner.

After the success of the 2022 conference in Hamilton Island, the planning for the 2023 event in Hobart has begun in earnest with the cooperation of our colleagues in University of Tasmania, the co-host for this year's conference.

On the logistical side, the University of Tasmania has put at our disposal two exceptional venues for the academic activities of the conference and the city of Hobart offers a variety of accommodation and hospitality options, thus avoiding the few pain points of last year's location.

Research meetings

All research meetings resumed their in-person activities this year. We held the Banking and Financial Stability meeting in September with 37 participants, the Asset Pricing meeting

in October with 52 participants, and the Corporate Finance meeting in October with 28 participants, and the FIRN-RBA-DFCRC Central Bank Market Microstructure Meeting, a dual submission with the Journal of Financial and Quantitative Analysis in December with 79 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. In the meantime, the 2023 research meetings are well under way.

Associate Professor Marco Navone

Vice-President Conference



FIRN Treasurer's Report

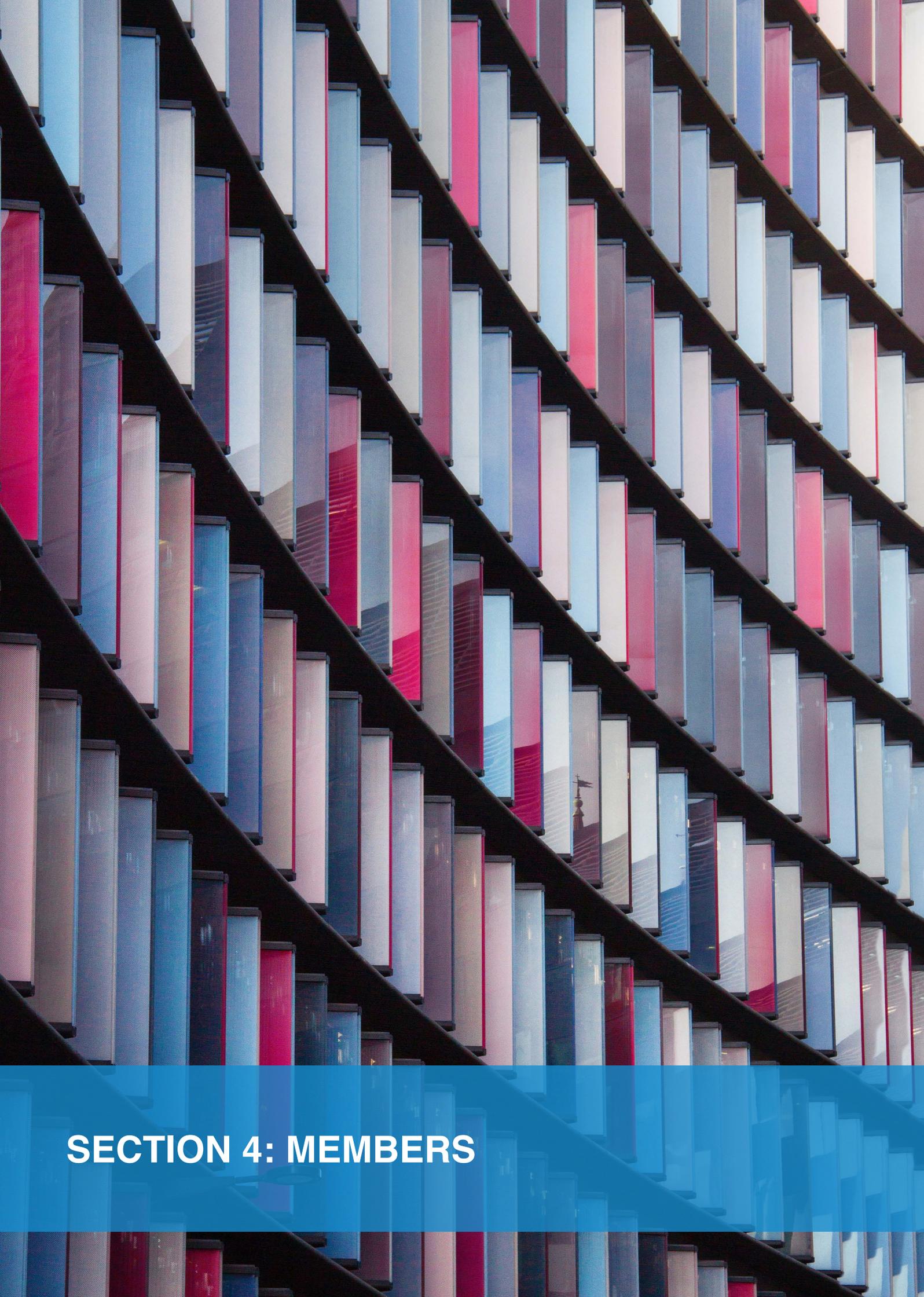
Under the Australian Charities and Not-for-profits Commission (ACNC) guidelines, The Financial Research Network Ltd (FIRN) is considered a small charity. Therefore, there is no obligation under ACNC for a review or an audit of FIRN's financial statements. Walker & Wayland have continued to provide professional accounting services during the 2023 financial year.

The financial position of FIRN in the 2023 financial year continues to remain strong. Revenues from member institutions stayed steady compared to the previous financial year. In addition, FIRN received sponsorship funding revenue from the American Finance Association (AFA) to cover the cost of FIRN's international outreach initiative.

It has been an exciting year for FIRN post-COVID, with its activities resuming to their full potential and in-person. Notably the annual conference and PhD symposium held jointly on Hamilton Island were the biggest event for the year and brought together many of its members. The annual conference and PhD symposium contributed to FIRN's biggest cost as FIRN subsidised this event and provided financial support to PhD students. All Research Meetings also resumed to in-person events. We also saw several Women and new ECR programs and events held online and in-person. As all of FIRN's activities kicked back into action, expenses have increased compared to that of the previous financial year and we end the 2022-2023 financial year with a small operating net loss, which is consistent with the board's budgeted performance.

Despite a net loss, FIRN is solvent and maintains a healthy cash balance that will continue to be used to deliver on its strategic goals for years to come.

Associate Professor Anna Bedford
Treasurer



SECTION 4: MEMBERS



Institutional Members as of 30 June 2023

Large

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

Mohammed Abdulla Al Mamun, University of Newcastle
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

Cover & Section Page images courtesy of Unsplash Photographer [Simone Hustch](#)

2023 FIRN Annual Report by [Clare Moore Designs](#)