



Financial Year ending  
30 June 2024

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# ANNUAL REPORT

<b>NAME</b>	Financial Research Network Ltd
<b>REGISTERED OFFICE</b>	Walker Wayland Level 11, Suite 11.01, 60 Castlereagh Street Sydney NSW 2000
<b>DATE OF REGISTRATION</b>	25 October 2018
<b>WEBSITE</b>	www.firn.org.au
<b>A.C.N</b>	629 620 668
<b>A.B.N</b>	33 629 620 668
<b>ACNC REGISTRATION</b>	Registered as a charity, with GST concession and income tax exemption
<b>AUDITOR 2022</b>	Walker Wayland NSW
<b>INSURANCE BROKER</b>	Cooper Professional Risks Pty Ltd T/ as CPR Insurance Services  <b>Dual Insurance Policy Number</b> P_AL/0/326361/2/M-2 <b>Period of Cover</b> From 31/05/2024 to 31/05/2025 Premium \$1,899.00 pa PO Box 180 Grange QLD 4051 Tel 07 3123 1137

## 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 2024, the total amount that members of the Company are liable to contribute if the Company wound up is \$10.

# SECTION ONE

## OVERVIEW

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# 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 TWO

# GOVERNANCE



# BOARD MEMBERS

Experience, qualifications, and special responsibilities:  
Section 300(10)



**Professor  
Joakim Westerholm**

**Board Chair**

PhD in Finance from the Swedish School of Economics and Business Administration (Hanken), in Helsinki, Finland.

**Affiliations:** Treasurer Finland Australia Chamber of Commerce Inc

[ONLINE PROFILE](#)



**Associate Professor  
Elvira Sojli**

**Director, Managing Director  
and President**

PhD in Finance from Warwick Business School, University of Warwick

[ONLINE PROFILE](#)



**Professor  
Robert Durand**

**Director**

PhD in Finance from Murdoch University

**Affiliations:** Committee Member - Financial Planning Education Council

[ONLINE PROFILE](#)



**Professor  
Xiaoyang Li**

**Director**

PhD from the University of Michigan, USA

[ONLINE PROFILE](#)



**Associate Professor  
Philip Gharghori**

**Director**

PhD from Monash University, Australia

[ONLINE PROFILE](#)



**Professor  
Larelle Chapple**

**Company Secretary**

SJD from QUT

**Affiliations:** Executive committee & Treasurer Society of Corporate Law Academics; Legal practitioner admitted to the Supreme Court of Queensland

[ONLINE PROFILE](#)

# DIRECTOR ATTENDANCE

| Section 300(10)

BOARD MEMBER	20.09.23	5.12.24	19.3.24	9.5.24	TOTAL	ELIGIBLE TO ATTEND
PROF ROBERT DURAND	1	1	1	1	4	4
ASSOCIATE PROF ELVIRA SOJLI	1	1	1	1	4	4
PROF JOAKIM WESTERHOLM	1	1	1	1	4	4
PROF XIAOYANG LI	1	1	1	-	3	4
ASSOCIATE PROF PHILIP GHARGHORI	1	1	1	1	4	4



# EXECUTIVE TEAM



**Associate Professor  
Elvira Sojli**

**President**

PhD in Finance from Warwick Business School, University of Warwick

[ONLINE PROFILE](#)



**Associate Professor  
Anna Bedford**

**Treasurer**

PhD in Accounting from University of Technology Sydney

[ONLINE PROFILE](#)



**Professor  
Neal Galpin**

**Vice president – Education**

*Resigned June 2024*

PhD Indiana University

[ONLINE PROFILE](#)



**Associate Professor  
Andrea Lu**

**Vice President - Women**

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

[ONLINE PROFILE](#)



**Associate Professor  
Chelsea Liu**

**Vice president - Early Career  
Researchers (ECR)**

PhD from University of Adelaide, Australia

[ONLINE PROFILE](#)



**Associate Professor  
Marco Navone**

**Vice president - Conference**

PhD from Bocconi University, Italy

[ONLINE PROFILE](#)

# SECTION THREE REPORTS

## CHAIR'S REPORT

Professor  
Joakim Westerholm



FIRN has enjoyed a fantastic year of growth in activity and membership throughout 2023/2024. This success is a direct result of the firm governance and effective operational initiatives driven by the executive team under Elvira Sojli's outstanding leadership. Elvira, we extend our heartfelt thanks for your unwavering dedication.

The Board has convened regularly over the 2023/2024 period. These meetings and our strategy day have been highly productive, with every board member consistently in attendance. Thank you, board, Elvira Sojli, Robert Durand, Philip Gharghori and Xiaoyang Li, for your commitment and reliability!

We have continued our annual strategy days to ensure FIRN remains aligned with its objectives while taking a proactive approach to potential risks affecting FIRN's operations and the broader tertiary education sector. We have made appropriate adjustments to FIRN's risk matrix, and overall, the Board is confident that FIRN's governance remains sound. We would like to thank everyone involved in FIRN's operations for their generous contributions of time and effort, ensuring that FIRN continues to meet its goals and deliver valuable services to its members.

Thank you, Anna, for your dedication to FIRN's financial risk management role. Our invaluable company secretary, Ellie, ensures FIRN Ltd meets its regulatory obligations – thank you for your ongoing support. A special thanks to Marco for your exceptional work around the conference

and to Neal and Xiaoyang for keeping FIRN's education program on a solid growth trajectory. We also recognise Andrea for expanding the critical FIRN Women activities and Chelsea for the tremendous success of the ECR initiatives during the year. Nelson, your outstanding ability to keep everything running smoothly is much appreciated. Thank you, everyone!

Political risk presents a significant challenge to our member universities, with stringent caps on international student numbers affecting the sector. Despite this, numerous silver linings from the turbulence of recent years will help us navigate these new challenges. Science and research have gained renewed respect in mainstream discourse, and Australian universities continue to rise in global rankings thanks to their outstanding research environments and commitment to sustainability.

It is an honour to serve on the FIRN Board, well-positioned to support innovative finance research. FIRN's future looks bright, with exciting multidisciplinary initiatives on the horizon where finance researchers and educators will play a pivotal role.



Professor Joakim Westerholm  
**Board Chair**

# PRESIDENT'S REPORT

Associate Professor  
Elvira Sojli



This has been a remarkable year for FIRN, with thriving activities and a growing membership. We are excited to continue expanding research and collaboration opportunities, as well as providing growth avenues for our research community, ensuring its continued success and vitality.

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.

We are delighted to welcome Auckland University of Technology as a member from January 2024, and University of Western Australia from July as members of FIRN. We are also thrilled to have started a partnership with Brattle Group on the Brattle Best Paper Prize at the Annual Conference.

The FIRN Fine Wine reception is a highly anticipated and coveted event, this year more than any. FIRN hosted the first Australian Fine Wine reception at the Western Finance Association (WFA) meeting in Waikiki, Honolulu. This event is designed to promote Australia's quality researchers to the international audience. We had the largest Australian contingent ever on the night, who were joined by editors and associate editors from premier finance journals, providing a great networking opportunity for our members. Everyone cannot wait for the 2025 reception.

### Research meetings

In this financial year, FIRN supported five research meetings across states and fields. All the meetings had incredibly insightful and engaged keynote speakers and large participation. Many of them were held in combination with other PhD and ECR activities. FIRN is very grateful to our partners at University Melbourne, Australian National University, University of Queensland, University of Adelaide, and all the Sydney members (Macquarie, UNSW, U Syd, UTS) for co-hosting these important research events.

### Annual conference

For the first time in a while, the FIRN annual conference and PhD Symposium were held in November at a member institution, University of Tasmania in Hobart. It was the largest gathering of FIRN academics, a testimony to the quality of the conference and our expanding network. Harrison Hong delivered a very insightful keynote speech on sustainable finance, we restarted the highly personal New Hires sessions, and hugged animals over four exciting days. We are very grateful to Dan Daugaard and University of Tasmania for hosting us. Arrangements for the 2024

conference are almost complete, and we look forward to reconnecting in Port Douglas in November. We will continue to 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 expanded its activities in support of our ECR colleagues, with excellent feedback and evaluations from participants in the Manuscript Feedback program and the ECR Writing Workshop.

FIRN owes much of its success to the relentless efforts of our Vice Presidents. Andrea Lu, VP Women, has thoughtfully developed a dynamic program of women's initiatives both online and offline, cultivating a vibrant and supportive community. Chelsea Liu, VP ECR, has worked tirelessly to expand the newly established portfolio, helping ECRs strengthen their networks and enhance their publication skills. Marco Navone, VP Conference, has agonised for hours on the best match on between discussants and presenters at the conference and has delivered an impeccable program. Their dedication has been instrumental in advancing our mission. This year Neal celebrated three years as a FIRN VP (Conference then Education). Neal has given a lot to FIRN and will now focus on his own institution. Xiaoyang Li (Deakin) has been appointed FIRN VP Education from July 1. FIRN is grateful Neal for his work on the Conference over two years and continuing our very successful PhD program this year. Nelson Ma has been running the day-to-day administrative workload for FIRN during the year. His support continues to be instrumental in keeping our activities running seamlessly.

I am grateful for the invaluable expertise and counsel provided by Anna Bedford, our Treasurer, and Ellie Chapple, our company secretary and an integral member of the FIRN Board. Their dedication and guidance have been instrumental for FIRN's continued success. I am equally grateful for the support of our esteemed board members—Joakim Westerholm (Chair), Robert Durand, Xiaoyang Li, and Philip Gharghori. It is a privilege to collaborate with such a seasoned and accomplished team, whose collective experience greatly enhances our operations and broadens our impact.



Associate Professor Elvira Sojli  
**President**

# VICE PRESIDENT WOMEN REPORT

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Associate Professor  
Andrea Lu



The FIRN Women initiative is a gender equity program dedicated to providing networking support, research opportunities, professional skills development, and a collective voice for women in finance academia. FIRN employs various strategies to assist women in the field. Throughout the 2023-24 financial year, FIRN Women organized several impactful events.

### Financial year activities 2023-2024

FIRN Women intentionally designed a blend of online and in-person activities during the 2023-2024 financial year to maximize participation, understanding the busy lives of female academics and allowing them to engage with minimal cost.

On 22 November 2023, FIRN(Women) hosted a breakfast networking event at the FIRN Annual Conference in Hobart. This session fostered connections among female FIRN members, allowing them to share career experiences and discuss strategies to improve the research environment for female finance academics. The event saw robust participation, with over 40 FIRN members attending.

At the FIRN Annual Conference, we proudly presented the Best Paper Award to Cara Vansteenkiste from UNSW and the Best Discussant Award to Phong Ngo from Australian National University, recognizing their outstanding contributions at the 2023 FIRN(Women) Conference.

On 6 June, FIRN Women had the honour of hosting an office hour session with Professor Loriana Pelizzon from the Leibniz Institute for Financial Research SAFE at Goethe-Universität Frankfurt. Moderated by Shuang Chen from the University of Melbourne, this one-hour online session attracted 10 FIRN(Women) members from five FIRN institutions. The discussion focused on “Juggling Multiple Projects” and “Building a Network When You Do Not Live in the US,” providing valuable insights and fostering collaborative dialogue.

### Plans for the remainder of 2024

The 2024 FIRN Women Annual Conference will be held in person on 19 July 2024 at the Brisbane City Campus, University of Queensland. Co-hosted by the Finance Discipline at the University of Queensland, the conference will feature Professor Nadya Malenko from Boston College as the keynote speaker. She will deliver a presentation on corporate governance and engage in a 45-minute fireside chat, sharing her insights on thriving as a female finance academic.

The one-day conference will also showcase six presentations by female academics from FIRN institutions, with discussions led by FIRN members, followed by a conference dinner.

We are in the final stage of scheduling two additional office hour sessions in the second half of 2024. Professor Veronika Pool from Vanderbilt will discuss ‘Research Networking and Co-authorship,’ and Professor Christa Bouwman from TAMU will cover ‘Juggling Multiple Projects at Multiple Stages, How to Get Feedback, and When to Submit.’

Another Women’s breakfast will be held during the FIRN 2024 Annual Conference, designed to foster in-person connections among female FIRN members and facilitate discussions between senior and junior researchers on current gender-related issues.

FIRN(Women) will also sponsor the Women’s Breakfast Networking Event at the New Zealand Finance Conference hosted by Auckland University of Technology (a FIRN member institution) in December 2024. This sponsorship not only demonstrates our commitment to supporting female academics in the region but also aims to enhance FIRN’s recognition in New Zealand, where our membership is currently limited.

Associate Professor Andrea Lu  
**Vice-President Women**

# VICE PRESIDENT ECR REPORT

Associate Professor  
Chelsea Liu



In the 2023–2024 financial year, FIRN ECR has furthered its three overarching goals of community building, career enhancement, and networking/support by offering programs and activities for Early-Career Researchers (ECRs), detailed as follows:

1. **Community Building:** Growing the FIRN ECR community and fostering a sense of belonging is one of our priorities. This is accomplished by hosting events such as the ECR Breakfast at the FIRN Annual Conference, which helps create a shared journey and a stronger sense of community.
2. **Career Enhancement:** We are committed to providing programs and opportunities that support early-career academics in excelling in their careers and achieving their professional goals. To this end, FIRN ECR offers a variety of programs, including the Manuscript Feedback Program which enable ECRs to obtain high-quality feedback on their working papers, Breakfast Panel at the Annual Conference

where experienced professors share career-related advice, and professional development workshops. These events cover various aspects of professional pursuits in academia from advancing research to improving specific skills such as academic writing.

3. **Networking and Support:** 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, ECR hosts events dedicated to networking and sharing of experiences, such as the Brisbane Networking Lunch, in addition to including a social element in most ECR events to provide opportunities for ECRs to expand their academic networks.

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 2023–2024 financial year, FIRN ECR hosted a wide variety of activities and programs:

- Brisbane ECR Networking Lunch during Asset Management Meeting (21st July 2023)
- ANU Professional Development Workshop: Research and Career Management Tips (supported by FIRN ECR Travel Grants) (Sep 19th 2023)
- Breakfast Panel at FIRN Annual Meeting (Nov 23rd 2023)
- Manuscript Feedback Program (Nov 30th 2023)
- Brisbane ECR Networking Lunch (21st June 2024)

**Manuscript Feedback Program:** Following the initial launch of the inaugural ECR Manuscript Feedback Program in 2022, the annual program continued in 2023. The Manuscript Feedback Program 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; notwithstanding this expectation, 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. The Manuscript Feedback Program seeks to address this need by providing opportunities for early-career researchers to receive in-depth feedback from a top editor on their manuscripts. In 2023, the invited editor Professor Zhi Da (University of Notre Dame) 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, Daruo Xie (ANU), Idan Hodor (Monash), and Yang Wang (University of Sydney) received written comments on their papers, followed by a Zoom meeting with Professor Da to discuss the feedback in detail. The participants provided positive feedback about the importance and value of the comments received to help them develop and improve their manuscripts. In addition, since 2023 we have introduced an annual post-program survey to track the publication outcomes from the program participants.

**Career Development Workshop:** In collaboration with the FIRN Banking and Financial Stability Meeting chaired by Associate Professor Phong Ngo (ANU), we hosted an in-person Professional Development Workshop in Canberra. The event was originally planned for Professor Allen Berger, keynote speaker at the FIRN Banking and Financial Stability Meeting, to present a half-day workshop on research and career management tips. Due to unforeseen circumstances, Professor Berger's visit to Australia was unexpectedly postponed. In light of this, Professor Bruce Grundy generously stepped in to deliver the workshop to early-career researchers in his place. This workshop was supported by FIRN ECR Travel Grants awarded to 7 researchers from universities across Australia.

**ECR Breakfast Panel:** During the FIRN Annual Meeting, we hosted a Breakfast Panel with the theme "Succeeding in academia in the 2020s". The panelists, Professor Gideon Saar (Cornell University) and Professor Harrison Hong (Columbia University), who was the keynote speaker at the Annual Meeting – shared their insights, tips, and advice, offering the participants a valuable overview of how the academic landscape has shifted over the past decades.

**Networking Lunches:** We have hosted annual networking lunches in collaboration with the FIRN Asset Management Meetings chaired by Dr Eric Tan and Associate Professor Min Zhu (University of Queensland). The events were well attended and provided valuable opportunities for emerging academics to connect with their peers as well as senior academics from across Australia in a relaxed and informal setting. These networking events facilitate the exchange of ideas and experiences, which not only enhances ECR professional development, but also creates potential avenues to establish collaborative projects, mentorship opportunities, and increased visibility within the research community for early-career academics.

## Planned Activities for 2024

In the remainder of 2024, we have the following programs and activities planned:

- ECR Writing Workshop with Professor Eliezer Fich (Drexel University), Monash University, July 8th–13th 2024 (successfully concluded by the date of this report).

The FIRN ECR Writing Workshop, co-hosted by Monash University, was led by Professor Eliezer Fich (Drexel University) and attended by twelve participants from across Australia and New Zealand. Due to the specific design of the course structure and activities, which involved intensive writing and individualized feedback, the class size was capped at twelve at the request of Professor Fich. This Writing Workshop offered a unique opportunity for participants to attend a one-week intensive program to improve academic writing skills. Participants have provided overwhelmingly positive feedback on the benefits gained from the experience, highlighting the "valuable knowledge", "helpful insights", and "experience shared by Professor Fich", with "so much to take away from the course that has shifted [their] perspective on academic writing".

- Manuscript Feedback Program, Call for Applications in progress, feedback meetings to be scheduled during FIRN Annual Conference facilitated by Prof. Xavier Giroud (Columbia University).

Associate Professor Chelsea Liu  
**Vice-President ECR**



# **VICE PRESIDENT EDUCATION REPORT**

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. Our PhD symposium continued to integrate the PhD presentations into the main conference to great success, after a half day presentation skills training. We also started a new strategy in the PhD offerings with a one-week course in Asset Pricing conducted by Michael Shin at UTS.

## Financial year activities 2023-2024

- **FIRN's PhD symposium**

The PhD symposium 2023 was integrated again 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. Yuyang Zhang from University of Melbourne was awarded the Best PhD Paper prize, but competition was tight.

## Masterclasses

- **July 2024 Corporate Finance**

Recent topics in corporate finance: Agency problems inside and outside the firm presented by Nadya Malenko and Andrey Malenko (Boston College) held at University of Queensland.

- **October 2023 Corporate Finance**, Intellectual Property (IP), and Sustainability presented by Professor Po-Hsuan Hsu (National Tsing Hua University) held at University of Adelaide.

## 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

## Future planned activities

### Masterclasses

- **October 2024 Asset Pricing Investor Attention in Financial Markets**

presented by Professor Zhi Da (University of Notre Dame) to be held at UTS.

- **March 2025 Corporate Finance Social Media in Finance presented**

by Tony Cookson (University of Colorado at Boulder) to be held at Monash University.

# VICE PRESIDENT CONFERENCE REPORT

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Associate Professor  
Marco Navone



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.

### **Financial year activities 2023-2024**

The 2023 FIRN conference was held in Hobart in November. The conference received a record number of 89 submissions, showing that fears of lack of interest in attending the conference in a capital city (vs a “location”) were greatly overblown. The success of the conference was also aided by the outstanding logistical support provided by the University of Tasmania who put at our disposal two exceptional venues for the academic activities of the conference.

A decision was made to keep the size of the conference constant (with 36 papers in the regular sessions) reducing the acceptance rate at around 40% and boosting the overall academic quality of the program. The re-introduction of the “international new hires” special sessions was extremely well received especially given the aggressiveness of the previous hiring season (the first one post-COVID).

The integration of the PhD Symposium within the regular program has also been a positive experience: PhD sessions were very well attended and students received good feedback both from the discussants

and the audience. In the post-conference feedback, a limited number of respondents highlighted the possibility of having the PhD sessions more clearly labelled allowing participants to better plan their schedule during the conference.

This feedback has been incorporated in the planning process for the 2024 conference, together with the need to refresh the pool of international referees. This last job has been aided by the fact that the 2024 FIRN Fine Wine Reception was held in June at the WFA.

### **Planned Activities for 2024**

The submission deadline for the 2024 Annual Conference closed on the 1st of May and has received 101 submissions for the regular conference (a new record) and 20 for the PhD Symposium. All the conference papers have been sent out to the renewed pool of international referees and responses have been received by more than 95% of the academics.

The rest of the year will be dedicated to finalizing the program. A greater emphasis will be given to actively searching possible discussants based on research expertise and inviting them to attend the conference (rather than limiting the choice to people already attending the event). This will increase both the quality of the program and the attendance to the conference.

Associate Professor Marco Navone  
**Vice-President Conference**

# TREASURER'S REPORT

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Associate Professor  
Anna Bedford



FIRN continues to operate as a small charity under the guidelines of the Australian Charities and Not-for-profits Commission (ACNC). As such, there is no obligation for an audit or review of FIRN's financial statements. The organization remains financially stable.

FIRN generated a total trading income of \$301,634.59, reflecting an increase from the previous year's \$224,528.17. This is largely due steady revenue from member institutions, sponsorship funding, interests, and growth in Small Institution Revenue (\$105,500 in 2024, up from \$88,000 in 2023). FIRN's total operating expenses for the year amounted to \$314,163.86, slightly higher than the previous year's \$306,957.29. Costs associated with the annual conference and PhD symposium, remains the largest expenditure. FIRN subsidized part of the 2023 annual conference. FIRN also supported masterclasses, Early Career Researchers (ECR) and Women in Finance initiatives. FIRN ended the financial year with a net operating loss of \$12,529.27, compared to the previous year's loss of \$82,429.12. This is consistent with the Board's budgeted performance and reflects the increased activities, which were planned and supported financially by FIRN's strong cash position.

As of 30 June 2024, FIRN's total assets amounted to \$561,607.51, compared to \$590,547.67 the previous year. This includes cash reserves of \$114,796.29, down from \$556,000.99 in 2023. The decrease is due to the establishment of an interest-bearing savings account holding \$420,000, as outlined under Fixed Assets.

Despite the operating loss, FIRN remains solvent and well-positioned to meet its obligations. With net assets of \$427,257.97 and retained earnings of \$381,415.24, FIRN's financial position continues to support its long-term strategic goals. Looking forward, FIRN will continue to utilise its strong cash reserves to invest in strategic initiatives that enhance the quality and reputation of research carried out by its members. The focus on supporting PhD students, ECRs, and Women in Finance remains a priority, alongside continued international outreach and member engagement activities.

Associate Professor  
Anna Bedford  
**Treasurer**

# SECTION FOUR MEMBERS



# INSTITUTIONAL MEMBERS

as of 30 June 2024

## Large Members

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

## Small Members

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

## Individual members

- Olena Onishchenko, University of Otago

Individual member who is liable to pay the guarantee of \$10 in the event of a winding up:  
Kathleen Walsh, University of Technology Sydney