



Financial Year ending 30 June 2025

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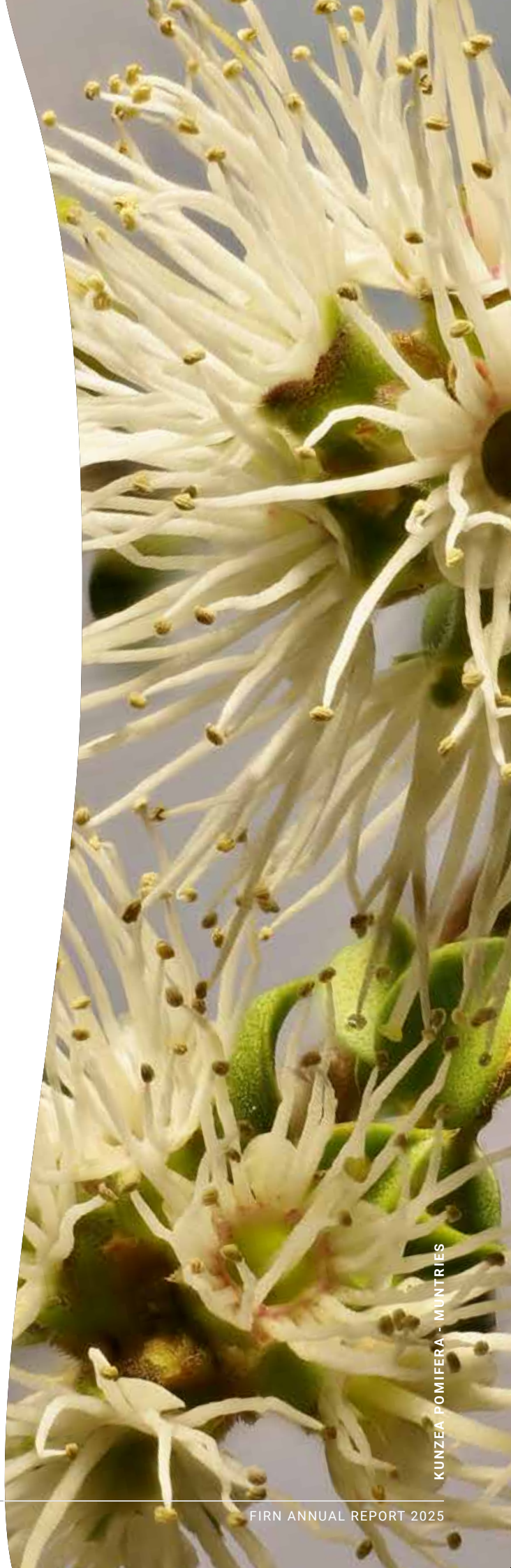
# Annual Report

<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</b>	Walker Wayland NSW
<b>INSURANCE BROKER</b>	Ausure Pty Ltd T/as Ausure CPR Dual Insurance Pty Ltd <b>Policy Number</b> AU00029001-003 <b>Period of Cover</b> From 31/05/2025 to 31/05/2026 Premium \$ 1,870.00 pa

### 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 2025, the total amount that members of the Company are liable to contribute if the Company wound up is \$10.



KUNZEA POMIFERA - MUNTRIES

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MELALEUCA SPARSA - SWAMP BOTTLEBRUSH

# 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.



BRUNONIA AUSTRALIS – BLUE PINCUSHION

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.

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## 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;



CARNABY'S BLACK COCKATOO

# Board Members

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



## Professor Joakim Westerholm

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### Board Chair

*Director and Board Chair whole year*

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

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### Director, Managing Director and President

*Director and Managing Director whole year*

PhD in Finance from Warwick Business School, University of Warwick, United Kingdom

[ONLINE PROFILE](#)



## Professor Robert Durand

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### Director

*Director whole year*

PhD in Finance from Murdoch University

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

[ONLINE PROFILE](#)



## Associate Professor Philip Gharghori

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### Director

*Director whole year*

PhD from Monash University, Australia

[ONLINE PROFILE](#)



## Professor Xiaoyang Li

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**Director**

*Ceased November 2024*

PhD from the University of Michigan, USA

[ONLINE PROFILE](#)



## Associate Professor Clara Zhou

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**Director**

*Appointed December 2024*

PhD from The University of Queensland, Australia

[ONLINE PROFILE](#)



## Professor Antje Berndt

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**Director**

*Appointed May 2025*

PhD from Stanford University, United States

[ONLINE PROFILE](#)



## Professor Dirk Baur

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**Director**

*Appointed May 2025*

PhD from the University of Tübingen, Germany

[ONLINE PROFILE](#)



## Professor Larelle Chapple

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**Company Secretary**

*Company Secretary whole year*

**SJD from Queensland University of Technology**

**Affiliations:** Treasurer Society of Corporate Law Academics;

Legal practitioner admitted to the Supreme Court of Queensland

[ONLINE PROFILE](#)



BORONIA PINNATA – PINNATE BORONIA

# Director Attendance

## Section 300(10)

BOARD MEMBER	10.07.24	22.10.24	03.12.24	17.04.25	23.4.25	TOTAL	ELIGIBLE TO ATTEND
PROF ROBERT DURAND	1	1	1	1	1	5	5
ASSOC. PROF. ELVIRA SOJLI	1	1	1	1	1	5	5
PROF JOAKIM WESTERHOLM	1	1	1	1	1	5	5
PROF XIAOYANG LI	1	1	-	-	-	2	2
ASSOC. PROF. PHILIP GHARGHORI	1	1	1	1	1	5	5
ASSOC. PROF. CLARA ZHOU	-	-	1	1	1	3	3
PROF ANTJE BERNDT	-	-	-	-	1	1	1
PROF DIRK BAUR	-	-	-	-	1	1	1



CORYMBIA FICIFOLIA - PINK FLOWERING GUM

# Executive Team



## Associate Professor Elvira Sojli

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### President

*President whole year*

PhD in Finance from Warwick Business School, University of Warwick, United Kingdom

[ONLINE PROFILE](#)



## Associate Professor Anna Bedford

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### Treasurer

*Treasurer whole year*

PhD in Accounting from University of Technology Sydney, Australia

[ONLINE PROFILE](#)



## Professor Xiaoyang Li

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### Vice President - Education

*Appointed July 2024*

PhD from the University of Michigan, USA

[ONLINE PROFILE](#)



## Associate Professor Andrea Lu

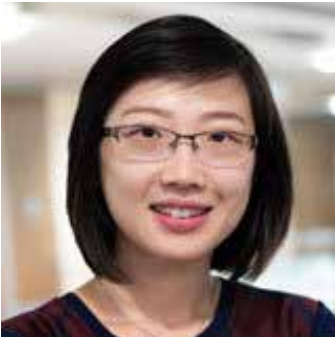
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### Vice President - Women

*Ceased December 2024*

PhD from Kellogg School of Management, Northwestern University, United States

[ONLINE PROFILE](#)



## Associate Professor Jing Yu

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**Vice President - Women**

*Appointed January 2025*

PhD from Nanyang Technological University, Singapore

[ONLINE PROFILE](#)



## Associate Professor Chelsea Liu

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

*Ceased December 2024*

PhD from University of Adelaide, Australia

[ONLINE PROFILE](#)



## Professor Angel Zhong

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

*Appointed January 2025*

PhD from Monash University, Australia

[ONLINE PROFILE](#)



## Associate Professor Marco Navone

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**Vice President - Conference**

*Vice President Conference whole year*

PhD from Bocconi University, Italy

[ONLINE PROFILE](#)



PHYLIDONYRIS NOVAEHOLLANDIAE - NEW HOLLAND HONEYEATER



# Chair's Report

—  
Professor  
**Joakim Westerholm**

FIRN has enjoyed a solid year of extended activities and membership participation throughout 2024/2025. This success is a direct result of the governance and effective operational initiatives driven by the executive team under Elvira Sojli's outstanding leadership. Elvira, the board extends its heartfelt thanks for your persistent dedication.

The Board has convened regularly over the 2024/2025 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 Clara Zhou, for your commitment and reliability! In 2025, the board welcomed two new members, Antje Berndt and Dirk Baur, who will be seeking election at the 2025 AGM.

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 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 treasurer 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 Xiaoyang for keeping FIRN's education program on a solid growth trajectory. We highly appreciate Andrea's unwavering effort in expanding the FIRN Women activities and Chelsea for the significant development of the ECR initiatives earlier in the financial year. Welcome Angel Zhong (RMIT) as VP ECR and Jing Yu (U Syd) as VP Women. Thank you Nelson and other administrators for your outstanding ability to keep everything running smoothly, much appreciated.

Political risk presents a significant challenge to our member universities, with stringent restrictions on international student numbers affecting the sector. In addition, considerable governance restructurings and financial pressures at many member Universities can pose a challenge also to FIRN. Despite this, 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 has been an honour to serve on the FIRN Board, well-positioned to support innovative finance research. FIRN's future looks bright, with exciting and challenging research problems 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 transformative year for FIRN, marked by vibrant activity, growing engagement, and meaningful renewal. We continue to deepen our research collaborations, expand professional development opportunities, and build an inclusive and ambitious research community.

FIRN's core initiatives—including research-intensive meetings, the PhD program, support for women and early career researchers (ECRs), the annual conference, and strategic engagement—remain central to our mission. Our research meetings in particular are now firmly placed on the international academic calendar. Further details on FIRN's program of events are provided in the reports from each Vice President.

This year brought several leadership transitions. We extend our deep thanks to Andrea Lu and Chelsea Liu, who have completed their terms as VPs for Women and ECRs, respectively. They have set a high standard: Andrea fostered an inclusive and dynamic network for women in finance, while Chelsea built the ECR portfolio from the ground up into a recognized pillar of support. We are delighted to welcome Angel Zhong (RMIT) as VP ECR and Jing Yu (U Syd) as VP Women. Our membership has remained steady, but some changes are expected due to the merger between University of South Australia and University of Adelaide. We are delighted to continue our partnership with Brattle Group on the Brattle Best Paper Prize at the Annual Conference.

### Research meetings

In this financial year, FIRN supported four research meetings across states and fields. Each was marked by strong participation, engaged audiences, and insightful keynote speakers. Several of these meetings also hosted integrated PhD and ECR events. 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 are excited to add a new meeting to our portfolio on Household Finance co-hosted by Macquarie and Monash University in the coming year.

### Annual conference

The 2024 FIRN annual conference and PhD Symposium in November in Port Douglas drew our largest-ever turnouts. Its continued to growth is a testimony to the quality of the conference and our expanding network. Xavier Giroud delivered a very insightful keynote speech on resource missallocations and in combination with Caroline Flammer provided many insights on how to succeed in academia. We marked leadership transitions and welcomed new board members over a beautifully

curated candlelit dinner. Following our successful member-institution hosted 2023 meeting in the University of Tasmania, we are returning to a member for the 2025 meeting. Arrangements for the 2025 conference are under way at the University of Western Australia. We will continue to offer a PhD job market at the annual conference.

### Women and ECR

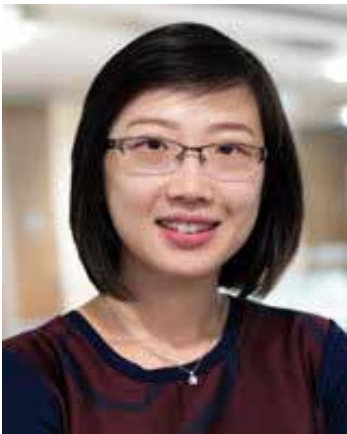
The Women's Conference at the University of Queensland stood out as a flagship event for dialogue and feedback. The ECR program has expanded with strong participation in the Manuscript Feedback initiative, writing workshops, and networking breakfasts. These programs are receiving consistently high evaluations from participants and are clearly delivering value.

FIRN owes much of its success to the relentless efforts of our Vice Presidents. Marco Navone has been a steady hand in running an increasingly competitive annual conference program, while also being an indispensable advisor and sounding board. Xiaoyang, VP Education, is reimagining the PhD program under the Education portfolio, with initiatives that centre on value and outcomes for students, Jing, VP Women, is amplifying the impact of our women's initiatives with thoughtful continuity and innovation, and Angel has hit the ground running with new ideas on expanding the ECR portfolio. Their dedication has been instrumental in advancing our mission. Our day-to-day operations have been in exceptionally capable hands. Nelson Ma, with the crucial and efficient support of Madeline Osborne, has kept FIRN's logistics humming. Their operational discipline allows the rest of us to focus on ideas and impact.

I am grateful for the invaluable expertise and counsel provided by Anna Bedford, whose steady hand as Treasurer provides a foundation for everything we do, and by Ellie Chapple, our company secretary, whose integrity and strategic perspective continue to shape FIRN's direction. Their dedication and guidance have been instrumental for FIRN's continued success. Finally, I am fortunate to work alongside an engaged and insightful board: —Joakim Westerholm (Chair), Robert Durand, Clara Zhou, and Philip Gharghori. Each brings distinct experience and candor to our discussions, and their stewardship ensures FIRN's long-term strength.



Associate Professor Elvira Sojli  
**President**



# Vice President's Women Report

Associate Professor  
**Jing Yu**

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 2024-25 financial year, FIRN Women organized several impactful events.

### Financial year activities 2024-2025

FIRN Women intentionally designed in-person activities during the 2024-2025 financial year to foster effective networking opportunities for particularly busy women academics, allowing them to engage with one another.

On 20 November 2024, FIRN(Women) hosted a breakfast networking event at the FIRN Annual Conference in Port Douglas. The highlight of the session was the keynote address delivered by Professor Caroline Flammer from Columbia University, who shared her insights on advancing research and career opportunities for women in finance. This informal networking event also fostered connections among female FIRN members, enabling them to exchange career experiences and seek for collaborative opportunities with one another. The event saw robust participation, with over 40 FIRN members attending.

At the FIRN Annual Conference, we proudly presented the Best Paper Award to Danielle Kent from The University of Sydney and the Best Discussant Award to Susan Thorp from The University of Sydney, recognizing their outstanding contributions at the 2024 FIRN(Women) Conference.

In April 2025, FIRN Women Portfolio applied for the funding support from Academic Female Finance Committee of the American Finance Association (AFFECT) to support the following two activities: (1) travel grants for interstate female paper presenters and their discussants from Australian and New Zealand universities to attend the 2026 FIRN annual conference, valued at AUD\$500 each; and (2) catering for the one-day conference, with an estimated 50 attendees. Unfortunately, due to the internal review of its gender-specific policy under the Trump administration, AFFECT has postponed the announcement of its 2025 funding outcomes.

The 2025 FIRN Women Annual Conference was held in person on 18 July at the University of Sydney campus. This year's event marked the largest FIRN Women conference to date, attracting 18 paper submissions and nearly 60 registered conference participants. The strong engagement underscored the growing visibility and research excellence of women academics across Australia. The conference opened with a welcome address from Professor Leisa Sargent, Dean of the

University of Sydney Business School, followed by the keynote speech from Professor Audra Boone from Colorado State University. Despite the online delivery due to the last-minute arrangement, Audra generously shared her perspectives on identifying impactful research topics, collaborating effectively with coauthors and overcoming the challenges of journal revisions.

The 2025 conference program featured seven women scholars, showcasing their working papers across a wide range of topics including climate finance, AI adoption, corporate finance, market microstructure and fund management, complemented by seven expert paper discussions by colleagues from FIRN member universities. For the first time, the conference concluded with a panel discussion featuring two prominent researchers, Professor Carole Comerton-Forde from the University of Melbourne and Professor Susan Thorp from the University of Sydney. The panel highlighted their strategies for conducting engaged research with government and industry partners and discussed ways to promote the impact of academic research. The conference dinner was at Meat&Wine Co. in the vibrant Barangaroo, providing conference participants another opportunity to connect and reflect on the valuable insights shared throughout the day.

### Plans for the remainder of 2025

Another Women's breakfast will be held during the FIRN 2025 Annual Conference in Perth, designed to foster in-person connections among female FIRN members and facilitate discussions between senior and junior researchers on current gender-related issues.

Several international female scholars may be scheduled to visit Sydney/Melbourne in the second half of 2025. Where possible, informal small-group gatherings will be organised to connect these worldclass researchers with Australian colleagues.

Associate Professor Jing Yu  
**Vice-President Women**



# Vice President's ECR Report

Professor  
**Angel Zhong**

In the 2024–2025 financial year, FIRN ECR has continued to advance its mission of empowering Early-Career Researchers (ECRs) through three key pillars: community building, career development, and networking/support. This year, we've expanded our initiatives to include a mentoring pilot initiative, further enriching the ECR experience.

- During the 2024–2025 financial year, FIRN ECR hosted a wide variety of activities and programs:
- Brisbane ECR Workshop followed by Networking Drinks during Asset Management Meeting (19.07.25)
- FIRN ECR Writing Course with Professor Eliezer Fich (08–13.07.24)
- Breakfast Panel at FIRN Annual Meeting (22.11.24)
- Manuscript Feedback Program (19-21.11.24)

### Manuscript Feedback Program

Following success of the manuscript feedback program since 2022, the annual program continued in 2024. 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 2024, the invited editor Professor Xavier Giroud (Columbia University) 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, Shuang Chen (University of Melbourne), Shasta Shakya (ANU), Cara Vansteenkiste (UNSW) and Emma Zhang (Monash) received written comments on their papers, followed by in-person meetings with Professor Giroud 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, we have introduced an annual post-program survey to track the publication outcomes from the program participants.

### ECR Breakfast Panel

During the FIRN Annual Meeting, we hosted a Breakfast Panel with the theme “Building Resilient Research Careers in Changing Times”. The panelists, Professor

Xavier Giroud (Columbia University) and Professor Caroline Flammer (Columbia University), who were 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 how to navigate challenges like building an authentic researcher identity, publishing demands, and mental well-being.

### 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.

### ECR Writing Workshop

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”.

### Planned Activities for 2025

In the remainder of 2025, we have the following programs and activities planned:

**Adopt a paper program**, call for applications in progress. We will offer ECR members the opportunity to receive constructive feedback on a working paper from senior researchers in their field, helping bridge the gap between doctoral studies and early academic careers. Authors of selected manuscripts will receive written feedback from established researchers on their manuscripts in the form similar to a referee report,

highlighting strengths, weaknesses, and suggestions for improvement. ECRs will also have the opportunity to engage in ongoing feedback conversations with established researchers.

**ECR workshop followed by networking drinks** with Professor Itzhak (“Zahi”) Ben-David in collaboration with the FIRN Asset Management Meetings chaired by Dr Eric Tan and Associate Professor Min Zhu (University of Queensland). This workshop features a presentation titled “Where do research ideas come from?” The workshop is followed by a networking drink session from 3:30 to 4:30pm in the Atrium. This workshop explores strategies for generating and evaluating novel research ideas. Researchers can identify promising ideas by systematically exposing themselves to new, practitioner-relevant information and by contrasting emerging facts with existing theories. Additionally, by identifying the necessary conditions that are required for an idea to become a viable research project, researchers can quickly discard low-prospect ideas, freeing up mental space and time to evaluate new research opportunities.

**ECR Breakfast Panel** during the FIRN Annual Conference (Invitations for panelists in progress). This panel is designed to provide early-career researchers with actionable insights, career strategies, and mentorship from established academics, fostering meaningful dialogue in an informal setting.

**Manuscript Feedback Program**, Call for Applications in progress, feedback meetings to be scheduled during FIRN Annual Conference facilitated by Prof. Sumit Agarwal (National University of Singapore).

Professor Angel Zhong  
**Vice-President ECR**





# Vice President's Education Report

—  
Professor  
**Xiaoyang Li**

The FIRN education program offers cutting-edge PhD courses across Australia to support students at member institutions. We invite research leaders from top foreign institutions to present in master classes and workshops. Quite a few subjects are generously offered at no cost by senior academics at member institutions. Our PhD symposium has continued to integrate PhD presentations into the main conference with some success, after a 3-hour presentation skills training.

## Financial year activities 2024-2025

- **FIRN's PhD symposium**

The PhD symposium 2024 was integrated again into the main conference. Prior to the conference, students attended a workshop on presentation skills held online by Prof. Neal Galpin. 8 PhD students attended the workshop and benefited greatly from Neal's presentation. The students did a great job and made their home institutions proud. Wenshuo Xu from University of Sydney was awarded the Best PhD Presentation prize, and the competition was tight.

## Masterclasses

- **July 2024 Recent topics in corporate finance: Agency problems inside and outside the firm**  
Presented by Nadya Malenko (Boston College) and Andrey Malenko (Boston College) held at the University of Queensland.
- **October 2024 Investor Attention Investor Attention in Financial Markets.**  
Presented by Prof. Da Zhi (Notre Dame) held at UTS.
- **March 2025 Social Media and Finance.**  
Presented by Prof. Tony Cookson (University of Colorado) held at Monash University.

## National PhD Program Semester 2 2024

- **Behavioural Finance**  
Dr Joshua Shemesh and Professor Chris Veld (Monash) July 2024
- **Research Methods**  
Professor Tom Smith (Macquarie) and Professor Martina Linnenluecke (UTS) July 2024

## National PhD Courses Semester 1 2025:

- **Finance Theory**  
Professor Tom Smith (Macquarie) March 2025
- **Research Methodologies**  
Professor Tom Smith (Macquarie) and Professor Martina Linnenluecke (UTS) July 2025
- **Market Microstructure and Decentralised Finance**  
Professor Talis Putnins (UTS) July 2025
- **Behavioural Finance**  
Dr Joshua Shemesh and Professor Chris Veld (Monash) July 2025

## Future planned activities

### Masterclasses

- **November 2025 Corporate Social Responsibility: What Firms Do and Stakeholders Want.**  
Presented by Professor Rui Albuquerque (Boston College) to be held at Macquarie.

Professor Xiaoyang Li

### Vice-President Education



# Vice President's Conference Report

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 2024-2025

The 2024 FIRN conference was held in Port Douglas in November. The conference received a record number of 121 submissions (including the PhD Symposium), with a 14% increase over the previous year for the main conference, likely boosted by the attractiveness of the location.

Following feedback from the previous year a decision was made to keep the size of the conference constant (with 36 papers in the regular sessions) reducing the acceptance rate for the main conference to 36% and boosting the overall academic quality of the program. The number of “international new hires” was sufficient to warrant two dedicated sets of parallel sessions.

Following the feedback received from the previous iteration of the annual conference the decision was made to keep the sessions of the PhD Symposium within the regular program but explicitly labelled. This experience has not been entirely positive as there was noticeable a drop in attendance for these sessions. As we consider the support of our PhD students as a core aspect of the conference, this change may be reversed in the next edition of the conference.

Given the presence of two renowned international academics at the conference, the decision was made to host a second plenary event, on top of the regular keynote, in the form of a roundtable on publishing in the sustainable finance space. Although the event was scheduled as “the last thing” of a regular conference day, attendance was massive, indicating interest in the topic, but also openness to a slightly “busier” academic program.

### Planned Activities for 2025

The submission deadline for the 2025 Annual Conference closed on the 1st of May and has received 87 submissions for the regular conference, and 24 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. These numbers are lower than the 2024 record but in line with previous editions held in a capital city. This is a satisfactory result given the financial pressure experienced by a number of our member institutions.

The preliminary program has now been finalised, and rest of the year will be dedicated to actively searching for 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 approach, tested in 2024, is more labour intensive but has led to an increase in the quality of the program.

Associate Professor Marco Navone

### Vice-President Conference



# Treasurer's Report

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.

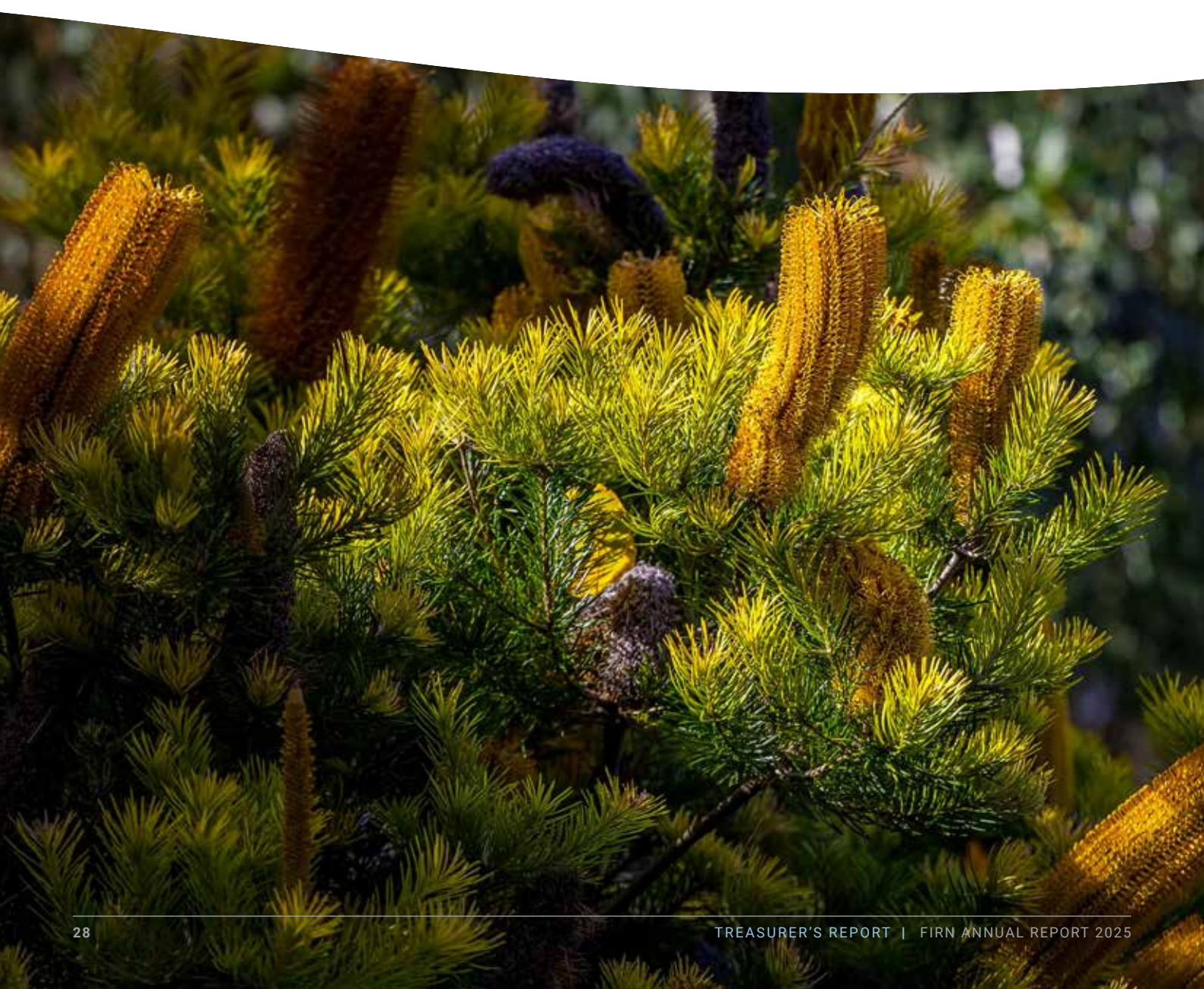
FIRN generated a total trading income of \$287,963. Income from the annual conference is higher than last year due to increases in the conference fee. Income from both large and small member institutions have also increased in the 2024-2025 financial year as we increased membership fees of institutions. FIRN's total operating expenses for the year amounted to \$358,286, slightly higher than the previous financial year.

Costs associated with the annual conference, masterclasses and administration are the largest expenditure. FIRN also supported Early Career Researchers (ECR) and Women in Finance initiatives. FIRN ended the financial year with a net operating loss of \$70,323. 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 2025, FIRN's total assets amounted to \$455,535. FIRN's largest asset is cash, most of which is invested in interest-bearing accounts.

Despite ending another financial year with an operating loss, FIRN remains solvent and well-positioned to meet its obligations. 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 4 | Institutional Members

as of 30 June 2025

### Large Members

- Australian National University
- Monash University
- University of Melbourne
- UNSW Sydney
- University of Sydney
- University of Queensland
- University Technology Sydney

### Individual members

- Roshanthi Dias,  
Swinburne University of Technology, Australia
- Jason Tian,  
Swinburne University of Technology, Australia

### Small Members

- Auckland University of Technology
- Curtin University
- Deakin University
- Macquarie University
- The Royal Melbourne Institute of Technology
- Queensland University of Technology
- University of Adelaide
- University of Tasmania
- University of Western Australia

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

Kathleen Walsh, University of Technology Sydney



GREVILLEA PREISSII – PREISS'S GREVILLEA