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## EFMP-2025

Navigating Sustainable  
Growth and Innovation in  
Emerging Financial Markets

21<sup>st</sup> November 2025

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2025**

**EFMP 2025**

***“Navigating Sustainable Growth and  
Innovation in Emerging Financial  
Markets”***

**21<sup>st</sup> November 2025  
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Sri Lanka**

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Web: <https://slfa.lk/efmp2025/>

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# THE 5<sup>TH</sup> ANNUAL INTERNATIONAL CONFERENCE ON EMERGING FINANCIAL MARKETS AND POLICY (EFMP 2025)

## Keynote Address: *“Institutions as Scaffolding: Building Credible Finance in Emerging Markets”*

*Professor Janice How*

*Faculty of Business and Law, The Queensland University of Technology, Australia.*

### Abstract

In emerging markets, the credibility of financial signals - board diversity, leadership appointments, certifications - depends on institutional scaffolding. Weak frameworks distort these signals into symbols, while robust ones anchor credible outcomes. This keynote draws on research across Asia-Pacific to show how scaffolding transforms signals. In Malaysia, economic patronage increases analyst forecast errors by 9.2 percentile-rank points, while Bumiputera IPO allocations illustrate redistribution taking precedence over price discovery. Across ASEAN, board diversity strengthens ESG performance only in countries with strong governance. Networks shape reporting outcomes: inter-ethnic ties improve quality, insular ties weaken it, and female leadership curbs earnings management in politically connected firms. In Islamic finance, sukuk certified by reputable Shariah boards trade at yields roughly 80 basis points lower, reflecting the structural credibility conferred by trusted oversight. Collectively, these findings underscore a simple but powerful lesson: financial signals gain force only when institutions make them transparent, enforceable, and costly to imitate. Markets are never free-floating; they stand or fall on the scaffolding of institutions.



Professor Janice How's research interests are primarily in corporate finance, with particular focus on corporate governance, capital raisings (IPOs and SEOs), analyst forecasts, payout policies, and the political economy of finance. Her work is published in leading international journals including The Journal of Business, Journal of Corporate Finance, Journal of Accounting Auditing and Finance, and Journal of Business Ethics. She is a strong advocate for regional research, with contributions to Pacific-Basin Finance Journal, Accounting and Finance, and Australian Journal of Management. Her research has been recognised through numerous

international awards, and she has supervised over 150 Honours, Masters, and PhD theses.

Janice has held senior academic appointments across Australia and New Zealand, including Professor and Head of Finance at The University of Auckland, and academic roles at Curtin University and The University of Western Australia. She was the founding Director of Area of Research Excellence in Asia-Pacific Capital Markets at Curtin Business School and served as Director of Research Training in QUT's Faculty of Business and Law (2020-2023).

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