



Article 1 – Name and Seat

The undersigned hereby establish an international non-profit-making association with scientific and educational objectives, namely the European Finance Association (EFA).

This Association shall be governed by the dispositions of the Code for Companies and Associations of 23 March 2019.

The Association's registered office is presently established at Rue Fossé-aux-Loups 38, 1000 Brussels, depending on the judicial district of Brussels-Capital., Belgium. It can be moved to any other location in Belgium by a simple decision of the Executive Committee published within the month of the move in the annexes of *Le Moniteur belge*. The association's official email address is info@european-finance.org and its website is www.european-finance.org

Article 2 – Aims

The aim of the association, which is non-profit seeking, is to provide a professional association to academics and practitioners interested in the fields of finance and economics and its applications, with the purpose of supporting, disseminating and stimulating high quality research in the field in Europe.

In particular, the association shall serve as a meeting and communication forum for its members resident in Europe and elsewhere. It will offer a network for the exchange of knowledge on an international level and provide a framework allowing for a better dissemination of information on research and teaching in finance and economics.

The association also aims to develop relations with any other professional and research-oriented associations which are active in the field of finance and economics, as well as with European or international committees and public bodies involved with political decision making in the field.

To achieve its objectives, the EFA will organise an annual conference and general membership meeting, support the publication of an academic journal and undertake any other activity it may deem appropriate to fulfil its above-mentioned aims. To carry out its aims, the association may

collect funds, receive donations and sponsorships, organise conferences, seminars and research tutorials, maintain a website, publish a newsletter and any other document relating to its purpose. The association may engage in any activity that enables it to fulfil its objectives and/or to facilitate the development of high quality research or teaching in the field of financial economics.

Article 3 – Members

- 3.1. Every physical person who is by profession involved or interested in research or teaching in the field of finance and economics is, irrespective of nationality, eligible to become member of the association (hereafter referred to as « individual members »). Applications for individual membership must be submitted to the association in compliance with the appropriate process – including the required information – as set forth by the Executive Committee. The Executive Committee decides regarding the applications.
- 3.2. Can also become members all officially recognized non-physical entities such as professional associations or commercial businesses, financial institutions, governmental institutions, universities and other organisations (hereafter referred to as «institutional members».) Applications for institutional membership must be submitted to the association in compliance with the appropriate process – including the required information – as set forth by the Executive Committee. The Executive Committee decides regarding the applications.
- 3.3. Members are physical persons or institutional bodies legally constituted under their own country's legislation.
- 3.4. Membership can be terminated:
 - a) upon decision of the member himself/herself, with effect three months after withdrawal has been communicated in writing to the Executive Committee;
 - b) if the membership fee remains unpaid one month after the beginning of the year to which it pertains;
 - c) by the General Assembly which can decide to suspend or exclude a member for serious misconduct. Prior to the next General Assembly, the Executive Committee can decide by a two third majority vote, to suspend any member whose exclusion is planned. Prior to all decisions of suspension or exclusion the member must be given the opportunity to present his/her arguments.

Individuals or institutions who are no longer members of the association have no claims on or rights to the association's resources and assets.

Article 4 – General Assembly

- 4.1. The General Assembly holds full authority and decision power to take all the actions needed to achieve the objectives of the association. Without prejudice to the powers explicitly devolved to it by other provisions of these by-laws, the General Assembly has full and exclusive power to decide, among others:
 - the definition of the general policy of the association;

- the modification of the statutes;
- the approval of the accounts;
- the voluntary dissolution of the Association;
- the approval of changes in the membership fees;
- the designation and dismissal of Executive Committee members.

4.2. The General Assembly of the members of the Association is held annually on a date and at a venue determined by the Executive Committee, and upon convocation by the latter. The Executive Committee can also convene an extraordinary General Assembly should the interests of the Association dictate it. An extraordinary General Assembly must be convened when 20% of the members demand to do so.

In all cases, the invitation to attend the General Assembly along with the agenda of the meeting must be sent to all Association members by mail or by any other means at least 30 days before the date of the General Assembly.

4.3. The President of the Association, or in his absence the Chairperson, the President-elect or another member of the Executive Committee chosen by the General Assembly, chairs the General Assembly.

4.4. Quorum and Elections

a) The quorum at the General Assembly includes the members of the Executive Committee present at the meeting plus all the non-Executive Committee members present at the meeting. The decisions of the General Assembly are valid only if at least one tenth of the members attending the annual conference or one twentieth of the total membership (should this last number be lower than the first) are physically present at the general membership meeting. If quorum is not reached, a new General Assembly must be called. The decisions of this follow-up General Assembly are valid no matter how many members participate.

b) The election of Directors and non-Officer / non-Director members of the Executive Committee (if any), and the approval of the Accounts, can be done by conducting a vote of the full membership of the Association outside the regular annual General Assembly. Such votes can be conducted by mail, e-mail, or another secure (electronic) medium, and are organized by the Executive Secretary under the guidance of the Executive Committee.

Provided all members in good standing have been notified and afforded the opportunity to vote, the results of elections are valid if at least one thirtieth of the members express their vote. The outcome of such votes must be ratified at the next scheduled General Assembly.

It is nevertheless required that the names and short biographies of candidates for Director and non-Officer / non-Director members of the Executive Committee, as well as the annual Accounts and respective Auditor's report, be communicated in advance to all voting members by mail, e-mail, or any other secure (electronic or other) medium. A reasonable time period must be afforded to allow members to make up their minds knowledgeably, and convey their votes to the Association.

c) In exceptional cases justified by urgency, the General Assembly may authorize a general membership vote by mail, e-mail or any other secure (electronic or other) medium. Provided all members in good standing have been notified and afforded the opportunity to vote, the results of such elections are valid if at least one thirtieth of the members express

their vote. Decisions taken in this manner must be ratified by the General Assembly during its first subsequent scheduled meeting.

It is nevertheless required that the issues to be deliberated as well as the proposed actions and recommendations of the Executive Committee are communicated in advance by means of an explanatory notice to all members by mail, e-mail, or another mode of communication. A reasonable time period must be afforded to allow members to be sufficiently apprised of the issues and to make their votes known to the Association.

- 4.5. Only members that are physical persons are considered voting members. Every voting member has one vote. Decisions are taken by simple majority of the votes.
- 4.6. The decisions of the General Assembly are recorded in a register (Minutes of the General Assembly) which is kept at the headquarters (Secretariat) of the Association by the Executive Secretary, who holds them at the disposal of the Association members.
- 4.7. The General Assembly can be held in a virtual format according to the dispositions of the Code for Companies and Associations.

Article 5 – Executive Committee

- 5.1. The Executive Committee holds all the association management and administrative powers, except those vested to the General Assembly. It can delegate some of its powers to representatives or ad hoc committees that it has itself-selected, including powers specifically vested to the Executive Committees by the present statutes.
- 5.2. The Association is administered by the Executive Committee which includes the following members:

Officers

- the President;
- the Vice-President;
- the past Presidents of the two most recent years preceding the current year;
- the Editor(s) of the Journal of the Association;
- the Executive Secretary;
- the Chairperson (if a Chairperson has been elected by the General Assembly).
- the Treasurer

Directors

- 9 members elected at large by the General Assembly.

In addition, the Executive Committee can propose to the General Assembly to elect other members as non-officer / non-director members of the Executive Committee, for terms not exceeding 3 years and renewable only once. These members can be dismissed before the end of their terms by the General Assembly upon proposal of the Executive Committee, whereby the concerned members cannot vote.

The General Assembly must approve the nominations of the members of the Executive Committee and can dismiss them at any time should just cause be demonstrated.

5.3. The Executive Committee shall consist of minimum 12 and maximum 18 members.

5.4.

- (a) The President and the Vice President(s) are elected for a term of one year by the annual General Assembly upon nomination by the Executive Committee. Their terms of office start on the first day of the year following their election. They can also be dismissed by the General Assembly.
- (b) The Executive Committee may propose to the General Assembly to elect a Chairperson of the Executive Committee. The Chairperson is elected by the annual General Assembly upon nomination by the Executive Committee for a term of three years, renewable once for an additional term not exceeding three years. The term of office starts on the first day of the year following his/her election. He/she can be dismissed by the General Assembly.
- (c) The Executive Committee may propose to the General Assembly to elect a Treasurer to the Executive Committee. The Treasurer is elected by the annual General Assembly upon nomination by the Executive Committee for a term of three years, renewable for at most three additional (three-year) terms. The term of office starts on the first day of the year following his/her election. He/she can be dismissed by the General Assembly.

5.5.

- (a) The outgoing President automatically becomes one of the two Past President members of the Executive Committee for the 2 years following the year of presidency. The Past Presidents may be dismissed by the General Assembly. The current Vice President (or the one selected by the Executive Committee if more than one) is nominated to be President for the year following. If the Vice President is not capable or willing to assume this function, another candidate for President is nominated by the Executive Committee for election by the General Assembly.
- (b) A Chairperson can be nominated by the Executive Committee for election by the General Assembly. The Chairperson is chosen from amongst Past Presidents of the Association and / or individuals with equivalent professional stature and proven loyalty / service.

5.6. The Editor(s) of the Journal of the Association is (are) appointed by the Executive Committee for a period of three years starting on January 1 of the year following the appointment, renewable as appropriate (ex-officio). The Editor(s) may be dismissed from this function and/or the Executive Committee by other members of the Executive Committee, in which case the Journal Publisher may be approached to engage an appointed substitute Journal Editor(s).

5.7. The Executive Secretary is appointed and dismissed by the Executive Committee. The power to appoint, terminate, and perform the functions of the Executive Secretary, may be delegated. The rules pertaining to the functioning of the Association Secretariat are determined by the Executive Committee. The Executive Secretary is nominated for a two-year term that may be renewed indefinitely. This role is purely consultative without voting rights (ex-officio). The Executive Secretary is responsible for recording and maintaining the Minutes of the Executive Committee meetings, among other administrative support duties pertaining to the Association.

5.8. The nine elected Directors of the Executive Committee are elected by the General Assembly upon nomination by the Executive Committee such that the Executive Committee reflects

reasonable representation according to geographical area, large and small universities and other organisations in the areas of finance and economics.

The Executive Secretary of the Association provides for the organization of the elections based on guidelines determined by the Executive Committee. The Directors elected are in office for a term of three years beginning on January 1 of the calendar year following their election. They can be dismissed by the General Assembly. In the case of resignation of one or more Directors or the election of a Director to an Officer role, additional Directors may be elected by the General Assembly for the remaining terms of the outgoing Directors.

- 5.9. The regular yearly meeting of the Executive Committee shall be held in conjunction with the Annual Meeting (conference) and before the General Assembly.

A second Executive Committee meeting may be held following the General Assembly to consider matters arising there.

Special meetings, such as interim Executive Committee meetings, may be called by the President, the Chairperson, or upon the joint request of a majority of the members of the Executive Committee.

The Executive Committee may validly convene if at least five of its members are physically present in one location. Decisions are taken by simple majority of the votes.

In exceptional cases justified by urgency, the Executive Committee may authorise its members to vote by mail, e-mail, or another secure (electronic or other) medium. Decisions taken in this manner must be ratified at the first subsequent scheduled meeting of the Executive Committee.

It is nevertheless required that issues to be deliberated are duly communicated reasonably in advance to all members prior to the meeting by means of an explanatory notice so that they are sufficiently apprised of the issues to enable them to express their views knowledgeably.

- 5.10.

- (a) The Executive Committee may authorise any of its members to participate in a scheduled meeting through any means of communication allowing for a collegial exchange of ideas (e.g., teleconferencing, internet communication channels, etc.).

Moreover, in exceptional cases justified by urgency, the Executive Committee may authorise one or more of its members to participate in a Committee meeting by proxy vote and/or by any other means of written communication (for example e-mail or fax). Decisions taken in this manner must be ratified at the next physical meeting.

A member participating in a meeting of the Executive Committee via one of the modes specified above is considered as being present during the meeting and can express votes according to the agreed mode.

It is nevertheless required that an explanatory notice covering all points of the agenda of the Executive Committee meeting be sent in advance by mail, e-mail, or any other secure electronic or other medium to all members electing to use the exceptional agreed-upon remote voting procedure.

- (b) The Executive Committee can also take decisions without convening its members physically but instead by organising the meeting by any means of communication that provides for a collegial exchange between members (e.g., teleconferencing).

Moreover, in exceptional cases justified by urgency, the Executive Committee may take decisions without convening physically but via another communication mode (e.g., fax or e-mail). Decisions taken in this manner must be ratified at the next physical meeting.

It is nevertheless required that the issues to be deliberated and the proposed actions are communicated in advance by means of an explanatory notice to all members by e-mail, fax, or another secure electronic or other medium. A reasonable amount of time must be allowed for members to make their views and votes known to the Chair and/or President.

- 5.11. Except in the case of special proxies / powers of attorney, all deeds binding the Association must be signed by two members of the Executive Committee who do not have to justify the powers endowed them towards third parties.
- 5.12. The Executive Committee, as represented by the Chairperson, President(s) and/or (an)other appointed member(s), may pursue legal action as plaintiff and/or as defendant.
- 5.13 The Executive Committee may have byelaws giving detail about matters such as election processes. Those byelaws are available on the Association’s website. The articulation of and amendments to the byelaws are a responsibility of the Executive Committee.

Article 6 – President, Chairperson, Vice President, Journal Editor(s), Executive Secretary and Treasurer

6.1.

- (a) The President is the public representative and chief spokesperson for the Association and chairs the General Assembly. He/she leads the day-to-day operations of the Association. He/she serves as liaison personally or by delegation between the Association and the “American Economic Association”, the “American Finance Association”, the “International Financial Management Association”, and other associations. If the Association does not elect a Chairperson, the President chairs the Executive Committee.
- (b) The role of the Chairperson is to provide continuity in strategic leadership, including addressing long-term strategic issues with other associations, to raise long-term financial sponsorships, and to deal with unexpected issues not handled by the President. The Chairperson chairs the Executive Committee.

6.2. The Vice President is in charge of organizing the Annual Meeting. In case the President is absent, the (first) Vice President will perform the duties of the President. Upon serving the tenure of office as (first) Vice-President, he/she will be nominated as the next President.

6.3. The Editor(s) of the Journal of the Association is (are) responsible for soliciting, screening, and publishing the articles in the Journal as well as promoting the Journal in any suitable way.

6.4. The Executive Secretary maintains the files, records and archives of the Association, as well as overseeing its financial accounts under the guidance of the Chairperson and/or President.

- 6.5. The Treasurer is responsible for the financial affairs of the EFA and shall report on these at least twice a year to the President and the EFA Chairperson and at least once a year to the Executive Committee.

Article 7 – Finances

- 7.1. The structure and the amount of the annual fees payable by Association members are determined by the Executive Committee and submitted to the General Assembly for approval.
- 7.2. Payment of the yearly fee gives members the right to receive the Journal of the Association and to participate in the member events organised by the Association, subject to the conditions determined by the Executive Committee. Membership rights are limited to the year for which membership fees have been paid, and include voting rights at the annual General Assembly.
- 7.3. The annual Accounts of the Association are prepared at the Secretariat and are audited on an annual basis and duly submitted to the Executive Committee (along with the Auditor's report, if applicable). The Accounts are also presented to the members who have the right of final approval at the General Assembly.

Article 8 – Modifications to the Statutes

Modifications to the Statutes cannot be formally adopted until the following provisions are satisfied:

- a) Proposals of changes to the established Association Statutes can be submitted by the Executive Committee or by 20% of the membership of the Association.
- b) The Executive Committee must circulate the proposal for modifications to the existing Statutes document as it has been formulated and tabled, along with an explanatory notice including the recommendation(s) of the Committee and a proxy voting form, to the Association membership by mail, e-mail, or any other means of communication, at least sixty days before the date of the General Assembly convened to rule on the proposed modification(s).
- c) The General Assembly can validly vote on the proposal only if at least three-fifths of the total membership, or three-fifths of the members attending the annual conference (should this last number be lower than the first), are present in person or by proxy. If this quorum is not reached, the next General Assembly will definitively and validly rule on the proposal irrespective of the number of members in attendance. The invitation to the first (regular) General Assembly can in this respect include an invitation to a second (special) General Assembly on a prespecified date, in case the attendance quota defined above is not achieved at the first General Assembly convened to decide on the proposal of modification to the Statutes.
- d) The proposal for modifications and any subsequent changes thereof can only be adopted if approved by two-thirds of the voting members present or represented. These modifications will take effect only if the dispositions of Code for Companies and Associations of 23 March 2019 are fulfilled.

Article 9 – Dissolution

The General Assembly can decide to dissolve the Association, in accordance with the rules laid down for the modification of the Statutes. If the dissolution is agreed, the General Assembly appoints an official liquidator, determines the powers accorded, and allots possible surplus from liquidation to one or more beneficiaries that are expected to pursue similar objectives to those of the Association.

Article 10 – Transitory Arrangement

All that has not been provided for by the present Statutes is regulated in accordance with the provisions of the Code for Companies and Associations of 23 March 2019.

Approved European Finance Association members at the General Assembly August 23, 2024
Published by the Moniteur Belge XXX