



**European  
Finance  
Association**

[www.european-finance.org](http://www.european-finance.org)

## **Byelaws**

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# **1 Nominating Committees**

## **1.1 Responsibilities and composition of the Nominating Committee**

The *Nominating Committee* is responsible for identifying candidates for

- 1) Annual Meeting host organization and location;
- 2) Vice President / Program Chair;
- 3) Directors;
- 4) Treasurer.

The *Nominating Committee* consists of:

- 1) 1<sup>st</sup> Past President, who chairs the *Nominating Committee* and invites outside committee members;
- 2) 2<sup>nd</sup> Past President;
- 3) Three or four outside members, who are invited by the chair of the nominating committee. Selection of the outside members should take into account representation considerations (diversity, institutional variety, geography, research interests).

## **1.2 Responsibilities and composition of the Special Chairperson Nominating Committee**

The *Special Chairperson Nominating Committee* is responsible for identifying candidates for the Chairperson.

The Chair of the *Special Chairperson Nominating Committee* is selected by the current Chairperson who will then form the Committee. The members and number of members are at their discretion.

# **2 Officers and Directors of EFA: Nomination, Election, Responsibilities, and Allocation of Authority**

## **2.1 Office of Vice President/Program Chair:**

The Vice President (VP) of EFA is also referred to as the Program Chair.

**2.2.1 VP Role:** The VP is in charge of organizing the Annual Meeting. The VP is a member of the Executive Committee and 'administrator' and Ultimate beneficial Owner (UBO) of the International Non-Profit Association (AISBL) according to Belgian law.

**2.2.2 VP Responsibilities and Authority:** The VP has authority over:

- decisions about the academic program of the annual conference
- decisions about conference logistics

VP must consult with President on important strategic issues (e.g., conference format).

VP does not have authority over changes to conference fees, which are to be approved by Executive Committee.

The program chair is asked to submit a program overview and comprehensive budget via email to the Audit Committee and the Conference Manager before the August Executive Committee meeting of the year before the conference.

The Audit Committee will review the budget, address any concerns, and grant approval accordingly. Furthermore, in the event of unforeseen circumstances leading to a budget increase of EUR 10.000 or more, the program chair must submit a revised budget to the Audit Committee, outlining the reasons of the increase and, if necessary, outlining necessary expenses that EFA must cover, such as non-cancellable contracts.

### **2.2.3 VP Nomination and election**

The Nominating Committee identifies candidates for the VP, the Annual Meeting host organization, and the conference location (the location and program chair selection is a joint decision). The selection of VP candidates shall reflect both personal achievement and reasonable representation, including but not limited to consideration of geographical area. The Nominating Committee then reaches out to the identified candidates and asks about their interest. Candidates that are interested submit a proposal to the Executive Committee. Universities or Institutions that submit proposals without being actively solicited need to indicate their suggested Program Chair as part of their proposal.

All proposals are reviewed by the Executive Committee. When a proposal has been approved by the Executive Committee, the future conference locations and VP are presented to the Members at the General Assembly for ratification.

It is possible to appoint more than one future VP in a given year. Alternatively, in some years, there may be no appointments of future VP if there is already a sufficient number of chosen candidates and Annual Meetings planned and agreed in the calendar.

### **2.2.4 VP Term of Office**

The VP is appointed for a term of one year by the General Assembly. Their term of office starts on the first day of the year following their appointment and the year of their conference. They can also be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes. Upon serving the tenure of office as (first) Vice-President, he/she will be nominated as the next President.

### **2.2.5 VP Procedures**

Once the VP is confirmed, the Executive Secretary sends an email to the VP with general instructions about their responsibilities as VP, future President, and future Past President. Among other things, the email contains the following suggestion about the keynote speaker selection: Being aware about representation considerations (diversity, institutional variety, geography, not the same people giving keynote speeches across different conferences), including considering people outside of one's network.

## **2.3 Office of President**

The President is the public representative and chief spokesperson for EFA.

### **2.3.1 President Role:**

The President is the public representative and chief spokesperson for EFA and chairs the General Assembly. The President is a member of the Executive Committee and 'administrator' and UBO of the AISBL according to Belgian law.

The President

- Chairs the General Assembly
- Gives honorary awards
- Is responsible for major strategic issues related to the Conference (jointly with the VP)
- Decides on travel grants and cooperates with the VP for the selection of the awardees
- Chairs the Nominating Committee after stepping down from the President's role (when becomes 1<sup>st</sup> Past President)
- Serves as a member of the *Audit Committee* as President and as 1st Past President
- Serves as a member of the *Nominating Committee* as 2nd Past President
- Chairs the Executive Committee in the absence of a Chairperson

**2.3.2 President Responsibilities and Authority:** The President has authority over the issues identified above in paragraph 2.3.1.

### **2.3.3 President Nomination and election**

The President is nominated for the year following their term of office as Vice President. If the Vice President is not capable or willing to assume this function, another candidate for President is nominated by the Executive Committee for approval by the General Assembly. If there are two Vice Presidents, one is selected by the Executive Committee.

The outgoing President automatically becomes one of the two Past President members of the Executive Committee for the two years following the year of presidency.

### **2.3.4 President Term of Office:**

The President is appointed for a term of one year by the General Assembly. Their term of office starts on the first day of the year following their appointment and the year following their conference. They can also be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes. Upon serving the tenure of office as President, he/she will be nominated as 1<sup>st</sup> Past President.

## **2.4 Office of 1<sup>st</sup> Past President**

The President is nominated to be 1<sup>st</sup> Past President for the year following their term of office as President.

### **2.4.1 1<sup>st</sup> Past President Role:**

The 1<sup>st</sup> Past President chairs the *Nominating Committee* and is a member of the *Audit Committee*. The 1<sup>st</sup> Past President is a member of the Executive Committee and 'administrator' and UBO of the AISBL according to Belgian law.

### **2.4.2 1<sup>st</sup> Past President Responsibilities and Authority:**

The 1<sup>st</sup> Past President convenes the *Nominating Committee*, invites additional members and follows the procedures and time-table for the nominations. They report to the Executive Committee.

### **2.4.3 1<sup>st</sup> Past President Nomination, election and term of office**

The 1<sup>st</sup> Past President is appointed for a term of one year by the annual General Assembly upon nomination by the Executive Committee. Their term of office starts on the first day of the year following their term as President. They can also be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes.

## **2.5 Office of 2<sup>nd</sup> Past President**

The 1<sup>st</sup> Past President is nominated to be 2<sup>nd</sup> Past President for the year following their term of office as 1<sup>st</sup> Past President.

### **2.5.1 2<sup>nd</sup> Past President Role**

The 2<sup>nd</sup> Past President is a member of the Nominating Committee, member of the Executive Committee and 'administrator' and UBO of the AISBL according to Belgian law.

### **2.5.2 2<sup>nd</sup> Past President Nomination, election and term of office**

The 2<sup>nd</sup> Past President is appointed 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 term as 1<sup>st</sup> Past President. They can also be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes.

## **2.6 Office of Chairperson:**

A Chairperson can be nominated by the Executive Committee for election by the General Assembly.

### **2.6.1 Chairperson Role:**

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 and is a member of the Audit Committee.

### **2.6.3 Chairperson Responsibilities and Authority:**

The Chairperson is responsible for the financial affairs of EFA in the absence of a Treasurer. The Chairperson is one of the two legal representatives of the EFA Executive Committee with the EFA's corresponding bank(s) in Belgium. The Chairperson approves any exceptional expenses incurred by the Journal.

### **2.6.2 Chairperson Nomination and election and renewal:**

A special committee (separate from the Nominating Committee) is created to identify candidates for the future Chairperson position. The current Chairperson picks the person who will create this special committee.

The Chairperson is chosen from amongst Past Presidents of EFA and/or individuals with equivalent professional stature and proven loyalty/service.

The Chairperson is nominated by the Executive Committee for election by the General Assembly.

The Chairperson is elected by the annual General Assembly upon nomination by the Executive Committee.

EFA Executive Committee has authority over the renewal of the Chairperson and selection of a new Chairperson. The EFA President shall report to the Executive Committee, excluding the current Chairperson, when the first term of a Chairperson is to expire within the subsequent 18 months following the Executive Committee meeting. If the Executive Committee approves, then the EFA President should approach the Chairperson and ask if he/she would be willing to serve for a second term. If the response is yes, then the term of the Chairperson is renewed. If the Executive Committee does not approve a renewal of the Chairperson, then a new Chairperson must be selected according to the procedure defined above.

### **2.6.3 Chairperson Term of Office**

The Chairman is elected 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 their election. They can be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes.

## **2.7 Directors:**

There are nine Directors elected at large by the General Assembly. Three Directors are appointed each year.

### **2.7.1 Directors' role:**

The Directors are members of the Executive Committee and 'administrators' and UBO of the AISBL according to Belgian law.

### **2.7.2 Nomination of Directors**

The Directors 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 timeline and procedures for the nomination of Directors is as follows:

**January:** Chair of the *Nominating Committee* forms the *Nominating Committee* according to the guidelines

**May-June:** The *Nominating Committee* identifies at least two candidates for each future director and confirms their willingness to stand. ~~There should be minimum five candidates in the elections.~~ The nominations are communicated to the Executive Committee prior to the August Meeting.

**August:** Executive Committee approves candidates at the Executive Committee meeting. EFA President announces nominations to EFA members at General Assembly or afterwards by email.

### **2.7.3 Directors' Term of Office:**

The term of office is three years. The term of office starts on the first day of the year following their election and ends on the last day of the year three years following their election. The term is not renewable. They can be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes.

## **2.7.4 Directors' election procedures**

**August:** EFA President informs EFA members about elections if required at General Assembly or afterwards by email.

**October-November:** Electronic ballot of all EFA members is required. Executive Secretary organizes the election.

**December:** Results of ballot communicated to candidates.

**Following year January:** Three new Directors begin 3-year term.

**Following year August:** Ratification of the election of the new Directors at General Assembly.

## **2.8 Office of Treasurer**

### **2.8.1 Treasurer Role**

#### **2.8.2 Treasurer Responsibilities and Authority:**

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.

The Treasurer shall be one of two legal representatives of the EFA Executive Committee with the EFA's corresponding bank(s) in Belgium.

The Treasurer is responsible for implementing the investment strategies outlined by the guidelines of the Investment Committee.

In the absence of a Treasurer, the Chairperson shall have the authority for the above functions.

#### **2.8.3 Treasurer Nomination and election:**

The Nominating Committee proposes candidates one year prior to the end of term of office for approval by Executive Committee and ratification by members at the General Assembly. Candidates should be selected on the basis of their expertise and interest to contribute to the financial management of the Association and the implementation of the Association's investment strategies.

#### **2.8.4 Treasurer Term of Office**

The term of office is three years. The term of office starts on the first day of the year following their election and ends on the last day of the year three years following their election. The term is renewable three times to a maximum of twelve years in total. They can be dismissed by the General Assembly with simple majority or by the Executive Committee with at least two thirds of the votes.

#### **2.8.4 Treasurer compensation**

The Executive Committee may decide to pay the Treasurer an annual stipend.

## **2.9 Office of Managing Editor**

See section 5 below

## **3.0 Executive Committee: Meetings and decision-making process**

### **3.1 Frequency of meetings:**

The Executive Committee meets twice a year (plus any special meetings if needed). To ensure enough time for discussing important issues, the Chairperson only includes the issues that would benefit from the discussion during that particular meeting/year.

If important questions come up between the scheduled meetings, an online vote (and/or special meeting if needed) takes place.

### **3.2 Agenda**

Executive Committee members are invited to add items to the agenda at least three weeks before the agenda is distributed to the Executive Committee. These suggestions are sent to the Chairperson, and the Chairperson adds proposed issues to the agenda.

The final agenda is distributed to the Executive Committee in advance before the meeting.

### **3.3 Minutes**

The minutes are distributed to the Executive Committee within a month after the meeting.

### **3.4 Voting**

#### **3.4.1 Absence**

Members of the Executive Committee who cannot participate in a particular meeting may share their views with the Chairperson (e.g., by email) in advance, and the Chairperson shares these views with the Executive Committee during the Executive Committee meeting.

#### **3.4.2. Conflict of interest**

If a discussion and vote concern people who are present at the Executive Committee meeting, these people temporarily leave the meeting during this discussion/vote.

#### **3.4.3 Online votes/decisions:**

To avoid potential herding that may arise in voting by email, the online vote is conducted by a form (e.g., yes/no + an option to leave comments). If there are disagreements among Executive Committee members, a follow-up email discussion and/or special meeting of the Executive Committee takes place.

### **3.5 Other**

#### **3.5.1 Transition:**

When a director's or other member's term expires, the Executive Secretary reaches out to the outgoing members (6 months before a director's or other member's term expires) and asks them to share any remaining thoughts or unresolved issues with the Chairperson.

## **4 Financial management**

Financial management of EFA will be the responsibility of the Treasurer with the support of the Chairperson, Audit, Investment and Executive Committees.

### **4.1 Investment Committee**

The Executive Committee shall establish at 5-year intervals or ad hoc whenever deemed appropriate, a temporary Investment Committee.

#### **4.1.2 Investment Committee Responsibilities and Authority:**

In coordination with the Treasurer, the Investment Committee evaluates and proposes investment policies for the EFA's financial reserves. Proposals are presented to the Executive Committee for approval.

#### **4.1.3 Investment Committee members:**

The Investment Committee shall have 3 to 5 members.

The Investment Committee may also have external members who are not members of the Executive Committee and have special expertise in the area of investments.

### **4.2 Audit Committee**

The Executive Committee shall establish an Audit Committee annually.

#### **4.2.3 Audit Committee Responsibilities and Authority:**

The Audit Committee shall meet at least twice per year. The primary responsibility is to oversee the EFA's financial accounts, balance sheet and the profit and loss statement. The accounts are presented to the Executive Committee for review and to the members for approval at the General Assembly.

The Audit Committee also reviews the budgets for Annual Meetings, major contracts and service agreements.

#### **4.2.4 Audit Committee members**

The Audit Committee consists of the President, the 1<sup>st</sup> Past President and the Chair of EFA.

## **5 Review of Finance**

The Review of Finance (RF) is the Journal of the EFA. The RF is wholly owned by EFA.

### **5.1 RF Managing Editor, Editors and Associate Editors - Term of office and conflicts of interest**

The Managing Editor (ME) and Editors may not be Editors at any other journal, except for a potential overlap of up to one year. The ME and Editors can be an Associate Editor at other journals. The ME and Editors may be a member or leader of other professional organizations.

Associate Editors may be Editors and Associate Editors at other journals.

A term limit of two 3-year terms, consecutive or non-consecutive, applies to the ME and the Editors.

The EFA has the authority to remove the ME prior to the end of the term in serious cases with a vote equal to or exceeding 2/3 of the Executive Committee excluding the ME.

### **5.1.2 RF ME Responsibilities and Authority:**

The Managing Editor (ME) has authority over the number of, selection, renewal, and early termination (prior to the end of the term) of Editors, Associate Editors, and other Journal employees. The ME will inform the EFA chairperson of these decisions prior to notifying the affected persons.

### **5.1.3 RF ME Nomination**

EFA has authority over the renewal of the Managing Editor (ME) and selection of a new ME. To select a new ME, the Executive Committee will form a subcommittee to oversee this decision-making process. Members of the subcommittee can consult with the current RF Editorial Board for advice but will be independent of the current Editorial Board. Candidates for the ME position should be selected on the basis of their achievements and standing in the profession. The subcommittee will make a recommendation to the EFA Executive Committee excluding the ME, which will vote on the decision and notify the current ME 90 days prior to the end of the term.

The EFA chair shall report to the Executive Committee, excluding the current ME, when the first term of an ME is to expire within the subsequent 18 months following the Executive Committee meeting. If the Executive Committee approves, then the EFA chair should approach the ME and ask if he/she would be willing to serve for a second term. If the response is yes, then the term of the ME is renewed. If the Executive Committee does not approve a renewal of the ME, then a new Managing Editor must be selected according to the procedure defined above.

## **5.2 Journal policies**

The Managing Editor (ME) has discretion over journal conflict of interest policies and code sharing policies.

The ME has discretion over policies relating to submissions and appeals.

The ME has discretion over the resolution of appeals, complaints and comments concerning papers under review and previously published papers, and complaints relating to submission fees and referee payments.

The ME has discretion over special issues, awards and prizes, and conferences, but must consult the EFA Chairperson if expenses concerning these items exceed twenty thousand Euros in expected present value or new awards or prizes are introduced.

The ME can apply to the EFA executive committee for additional oversight concerning resolution of disputes, appeals, and complaints.

## **5.3 Journal finances**

The Managing Editor (ME) must obtain approval from the EFA chairperson if expenses or savings resulting from a new policy decision exceed twenty thousand Euros in expected present value.

The EFA has authority over the RF subscription fee.

For expected changes in expenses below twenty thousand Euros in present value, the Managing Editor has authority over RF submission fees, referee payment fees, compensation for Editors and Associate Editors, prizes, as well as policies concerning collection and payment of fees.

The EFA has authority over compensation for the ME.

#### **5.4 Publisher**

The EFA Executive Committee has ultimate discretion in managing relations and contracts with the Publisher, and will consult with the ME.

#### **5.5 Oversight by the EFA**

For decisions requiring approval by the EFA, the EFA Chairperson will consult with the Managing Editor (ME) . The EFA Chairperson will communicate with the Executive Board. The Executive Committee can vote via email to facilitate a fast response to the ME.

The EFA has authority over data from the RF editorial system, in particular over decisions involving publishing or sharing such data, for example for research on the publishing process.

The EFA does not have the authority to seize the personal digital files of the RF Editorial Board and staff.

The EFA has authority to review the records of the RF stored in the RF editorial system.

### **6 Code of conduct: procedure for inquiries and establishing long-term memory**

The EFA code of conduct is published on the EFA website (<https://european-finance.org/r/code-conduct>) and outlines the norms and standards that the EFA expects from its members and participants in its activities.

#### **6.1 Procedure for reporting code of conduct issues**

##### **6.1.1 Reporting:**

EFA has established an email address ([conduct@european-finance.org](mailto:conduct@european-finance.org)) to receive reports concerning the code of conduct of EFA members. The email address will be managed by EFA Executive Secretary.

(a) EFA commits to responding to any report within four weeks.

(b) EFA will consider the communication with the parties involved in a code of conduct report as confidential.

(c) On receipt of a report, EFA Chair will establish an ad-hoc code of conduct committee, consisting of members of the Executive Committee to review the case.

(d) If the case relates to the EFA Chair in person, the EFA President will establish an ad-hoc code of conduct committee and conduct the review.

(e) In exceptional circumstances, the case will be reviewed by the Executive Committee.

### **6.1.2. Investigation:**

(a) First, the code of conduct committee determines whether the case relates to EFA activities and falls within EFA's jurisdiction. Cases which do not have a clear relation to EFA activities are not considered to fall within EFA's jurisdiction.

(b) The code of conduct committee will investigate all cases which relate to EFA activities and are considered credible and serious. The investigation could involve interviewing the parties involved, collecting evidence, and consulting relevant documents or policies.

(c) If members of the Executive Committee are personally involved in a case, then an external investigator may be engaged to ensure impartiality.

(d) All relevant information will be collected and reviewed.

**6.1.3. Notification:** If there is sufficient evidence, the code of conduct committee notifies the parties accused of violating the code of conduct about the allegations and provides an opportunity to respond. All responses and any new fact finding stemming from such responses will be added to the investigation.

**6.1.4. Adjudication:** Based on the investigation, the code of conduct committee makes a decision on whether or not a violation has occurred and what sanctions should be imposed if necessary.

In some cases, EFA may encourage or require parties involved in a dispute to engage in mediation or other conflict resolution processes to facilitate a resolution.

## **6.2 Possible sanctions for code of conduct violations:**

1. Verbal or written warning
2. Removal from EFA events
3. Suspension of EFA membership
4. Expulsion from EFA membership
5. Publication retraction
6. Loss of EFA awards or honors
7. Loss of EFA leadership or committee positions

The severity of the sanctions depends on the nature and severity of the violation, as well as any previous misconduct.

Individuals who knowingly submit false or malicious allegations meant to harass or damage the reputation of others are subject to penalties themselves.

## **6.3 Establishing 'long-term memory'**

The code of conduct committee will produce a brief report summarizing each case after it has been closed. The report will be anonymized to maintain confidentiality and minimize legal and reputational risk. The report will ensure a 'long-term memory' of previous alleged violations of the code of conduct. The incoming code of conduct committee members will have access to the reports including key findings and lessons learned.

**6.4 Review and update:** EFA periodically reviews and updates the code of conduct and procedures for handling violations to ensure they remain relevant and effective.