

European Finance Association

Minutes of the 2025 EFA General Assembly

Paris | August 22, 2025

The **2025 EFA General Assembly (GA)** of the **European Finance Association (EFA)** was held on Friday, August 22nd at 16:00 CEST, at the SKEMA Business School in Paris, France.

The GA meeting was chaired by EFA President Lubos Pastor. An invitation to the 2025 EFA GA had been duly circulated via e-mail to current EFA members and advertised on the website 60 days prior to the event. Access to the meeting was restricted to current EFA members who had registered to attend the Annual Meeting and a quorum of 80 EFA members was present, including several key members of the Executive Committee: EFA Chairman Josef Zechner, Vice-President Laurent Calvet, First Past President Albert J. Menkveld, Review of Finance (RF) Managing Editor Marcin Kacperczyk, Treasurer Christian Eufinger and Directors: Pierre Collin-Dufresne, Claudia Custodio, Zacharias Sautner, Alexander Ljungqvist, Laurent Fresard, Isil Erel, Nadya Malenko, Frederico Belo among others. The first order of business was to approve the GA Agenda (which had been circulated with the e-mail invitation – along with hyperlinks to the Minutes of the last meeting and the 2024 Accounts). As per the EFA Statutes, the EFA GA is a yearly business meeting that serves as a forum for the EFA President to communicate news to EFA members and to formally ratify decisions made on the behalf of the EFA membership at large by the governing EFA Chairman and Executive Committee.

[NOTE: The slides prepared for the 2025 EFA GA are annexed to these Minutes.]

CALL TO ORDER AND WELCOME

President Lubos Pastor called the General Assembly (GA) to order by welcoming the EFA members attending the 52st EFA Annual Meeting in Paris – and thanking those present for engaging actively in their Association and encouraging participation in the deliberations and to ask questions at the end. President Pastor warmly congratulated Vice-President Laurent Calvet for preparing an excellent program for the EFA 2025 Annual Meeting. He then reviewed the GA Agenda [Slide 2], remarking that the decisions to be ratified by EFA members at this GA would not take very long.

AGENDA

1. Statutory Approvals
2. President's Report
3. Nominations & Elections
4. Future EFA Annual Meetings
5. Q&A
6. Closing

President Pastor asked the members if there were any other items to add to the Agenda; no other issues or topics were raised. The President therefore tabled the 2025 General Assembly Agenda for formal approval and instructed members to vote on each item of the agenda by raising their hand if they did not approve.

The 2025 EFA General Assembly Agenda was officially approved by the EFA members present.

1. APPROVAL OF THE 2024 ACCOUNTS

The 2024 EFA Accounts had been duly circulated to EFA members along with the invitation for the 2025 GA. President Pastor quickly reviewed the slides covering the Balance Sheet [Slide 3] and Income and Expenses [Slides 4-5] and commented that the financial situation remained stable and operations and investments are overseen by the Treasurer and Executive Committee. He added that the accounts had been approved by the Executive Committee, prepared by an external accountant and audited by an external auditor. The President called for a motion to formally ratify the 2024 EFA Accounts [Slide 6].

The motion was seconded and carried; the 2024 Accounts were approved.

2. EFA PRESIDENT'S REPORT

EFA 52ND ANNUAL MEETING

The President highly praised the organization and the quality of papers at the 52nd EFA Annual Meeting, acknowledging the great efforts of EFA Vice-President and EFA 2025 Program Chair, Laurent Calvet, and his local organizing committee headed by EFA Conference Manager Laura Malinverno, who (together with the local team from the Paris SKEMA Business School) are responsible for organizing this year's 52nd EFA Annual Meeting.

Prior to the official start of EFA 2025, the 2025 EFA Doctoral Tutorial (EFA-DT) was held on Wednesday August 20th thanks to the EFA-DT co-chairs Esther Eiling (University of Bratislava), Frans de Roon (Tilburg University), and Kristian Miltersen (Copenhagen Business School). 129 students submitted a paper to the DT this year – both from Europe and North America (as well as from Asia and Australia).

President Pastor briefed the gathering on the EFA Membership figures – which represent over 50 countries and all 5 continents; the majority located in Europe, North America and Asia. He noted that EFA membership runs on the calendar year (January 1 – December 31) and includes free access to the top-tier journal, *Review of Finance* (RF) – which is outrightly owned by the European Finance Association. [Slide 7-8].

52ND EFA ANNUAL MEETING – EFA 2025 PARIS VICE-PRESIDENT'S REPORT

EFA Vice President Laurent Calvet and EFA 2025 Conference Chair gave a brief overview of the submissions, selection process and program of the 52nd Annual Meeting EFA 2025 in Paris. This year, there were 2,024 submissions and a stringent acceptance rate of 10.7% resulting in a program of 216 papers and 72 sessions. The academic process of submitting and selecting papers included an initial screening with desk rejection of approximately 50% of papers by the local scientific committee and triple review for all remaining papers. [Slide 10].

The final program included 7 special sessions with BdF, BIS, DFA, ECB, JPEF-PerCent, NBIM, SCOR Foundation over three days. The keynote speech was to be given by Professor Monika Piazzesi. As of Friday morning, there were 813 registered participants to the conference. Vice President Calvet thanked everyone involved in organising the conference, especially the Local Organizing Committee, EFA Conference Manager Laura Malinverno, the team at the Paris SKEMA Business School, Local Scientific Committee, Reviewers and Session Chairs, before handing back to EFA President Lubos Pastor.

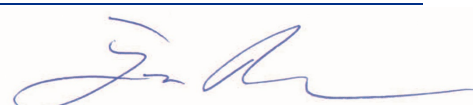
The President thanked everyone involved in organizing membership and events.

3. EFA NOMINATIONS AND ELECTIONS

President Pastor presented the changes to the members of the Executive Committee (Board of the Association). [Slides 11-16].

The President reviewed the composition of the EFA Executive Committee (EFA-EC) 2025 and communicated changes to the Officers and Directors – highlighting the newly-elected Directors whose 3 year term began on January 1, 2025:

- Tobias BERG Goethe University Frankfurt
- Alexander LJUNGQVIST Stockholm School of Economics
- Victoria VANASCO Universitat Pompeu Fabra



The President announced the end of mandate of officers and directors whose term of office as administrators finished on December 31, 2024.

Past President (2023-2024)	Elena CARLETTI	Cessation 31/12/2024
Director (2022-2024)	Nadya MALENKO	Cessation 31/12/2024
Director (2022-2024)	Tarun RAMADORAI	Cessation 31/12/2024
Director (2022-2024)	Kelly SHUE	Cessation 31/12/2024

In addition to Officers and Directors, the 2024 EFA Executive Committee also includes co-opted members – namely the chairs of upcoming EFA Annual Meetings and the EFA conference consultant:

EFA Conference Manager	Laura MALINVERNO
EFA 2026 Organizer	Stijn VAN NIEUWERBURGH
EFA 2027 Organizer	Allan TIMMERMANN
EFA 2028 Organizer	Loriana PELIZZON

The Conference Manager is formally co-opted to the EFA Executive Committee to promote their role within the administration of the Association, and to acknowledge their vital contributions to EFA Annual Meetings.

The President noted that this would be the last General Assembly meeting as EFA Executive Committee members for those EFA Officers and Directors whose mandates will finish on December 31, 2025 – namely:

Xavier VIVES	(IESE Business School)
Federico BELO	(INSEAD)
Laurent FRESARD	(Universita della Svizzera italiana (USI))
Isil EREL	(Fisher College of Business)

The President thanked them for their support and contribution to the governance of the European Finance Association which enabled the Association to flourish.

NOMINATION OF THE EFA PRESIDENT 2025

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate current Vice-President and EFA 2025 Conference Chair, Laurent Calvet as EFA President 2026 with mandate starting January 1, 2026 – and was seeking the formal approval of the 2025 EFA General Assembly.

NOMINATION OF THE EFA VICE-PRESIDENT 2026

The President announced that at their recent meeting the EFA Executive Committee had unanimously agreed to nominate EFA 2026 Conference Chair, Stijn Van Nieuwerburgh as EFA Vice-President 2026 with mandate starting January 1, 2026 – and was seeking the formal approval of the 2025 EFA General Assembly.

APPROVAL OF THE EFA EXECUTIVE SECRETARY

The President announced that their long-time EFA Executive Secretary Lucy Mori was leaving the Association. He thanked her for her contribution over the past years and extended his best wishes for her future endeavours. Then the President welcomed the new Executive Secretary – Karolina Kowalska and asked for the formal approval of the 2025 EFA General Assembly.

2025 Executive Committee

The President presented the following nominations as Members of the Board and Administrators and Beneficial Owners of the European Finance Association (INPO / AISBL / IVZW registered in Belgium at Rue Fossé aux Loups, 38, 1000 Brussels, Belgium – with Company Number RPM/RPR 0864.639.588 and VAT number BE 0864.639.588) from January 1, 2025.

Chairman	Josef ZECHNER	Nomination
President	Lubos PASTOR	Nomination
Vice-President	Laurent CALVET	Nomination
Past President	Albert J. MENKVELD	Nomination



Past President	Xavier VIVES	Nomination
Journal Editor	Marcin KACPERCZYK	Nomination
Treasurer	Christian EUFINGER	Nomination
Executive Secretary	Lucy MORI/ Karolina KOWALSKA	Nomination
Director (2025-2027)	Tobias BERG	Nomination
Director (2025-2027)	Alexander LJUNGQVIST	Nomination
Director (2025-2027)	Victoria VANASCO	Nomination
Director (2024-2026)	Pierre COLLIN-DUFRESNE	Nomination
Director (2024-2026)	Claudia CUSTODIO	Nomination
Director (2024-2026)	Zacharias SAUTNER	Nomination
Director (2023-2025)	Frederico BELO	Nomination
Director (2023-2025)	Isil EREL	Nomination
Director (2023-2025)	Laurent FRESARD	Nomination

The GA formally approved the nominations for President and Vice-President, ratified the changes to the Executive Committee and approved the results of the election of the above 3 EFA Directors for the term 2025-2027 and the New Executive Secretary.

On behalf of EFA, the President Pastor thanked the incoming and outgoing Executive Committee members for their various notable contributions during their years of service. He also publicly extended the Association's appreciation to the 2025 EFA Executive Committee members for their ongoing work and best efforts in support of EFA.

EFA ELECTIONS 2025

The President reported that the EFA Elections Nominating Committee has selected 4 excellent candidates who have agreed to stand for election to three open Director posts on the 2025 EFA Executive Committee – the voting via e-ballot (by current EFA members only) will be conducted this coming autumn:

- Amil DASGUPTA (London School of Economics)
- Luigi GUISO (Einaudi Institute for Economics and Finance)
- Giorgia PIACENTINO (USC)
- Vasso IOANNIDOU (Bayes Business School)

The President encouraged all EFA members to exercise their voting rights before the announced deadline. The election results for three new EFA Directors (for the 3-year term 2026-2028) will be tabulated before the end of the year; the new mandates begin on January 1, 2026.

4. FUTURE EFA ANNUAL MEETINGS

The President announced the venues and dates of future EFA conferences:

- **53rd EFA Annual Meeting EFA 2026 at Ghent University, Belgium**
 - Program Chair: Stijn Van Nieuwerburgh
 - Dates: August 19-22, 2026
 - Call for Papers: November 25, 2025
 - Submission deadline: February 1, 2026
- **54th EFA Annual Meeting EFA 2027 at Aarhus University, Denmark**
 - Program Chair: Allan Timmermann
 - Dates: August 18-21, 2027
 - Call for Papers: November 25, 2026
 - Submission deadline: February 1, 2027
- **55th EFA Annual Meeting EFA 2028 at Goethe University in Frankfurt, Germany**
 - Program Chair: Loriana Pelizzon
 - Dates: August 16-19, 2028
 - Call for Papers: November 25, 2027
 - Submission deadline: February 1, 2028

Professor Stijn Van Nieuwerburgh, the Program Chair for EFA 2026, introduced the upcoming 53rd EFA Annual Meeting, hosted by the Ghent University and Vlerick Business School in Belgium from August 19 to 22, 2026, and encouraged all members to submit their papers.



The 2026 EFA Doctoral Tutorial will be held in parallel. The paper submission deadline for EFA 2026 is February 1, 2026 – whereas for the doctoral events it is March 15, 2026. From October 2026, the EFA 2026 Ghent conference website will be located at <https://efa2026.efa-meetings.org/> .

5. Q AND A

The President Lubos Pastor asked if there were any questions or comments; none were raised.

6. CLOSING REMARKS AND NEXT MEETING

President Pastor thanked those at the GA for their presence and support. He reiterated many thanks to Vice-President and Program Chair Laurent Calvet and the EFA 2025 team at the Paris SKEMA Business School along with Conference Manager Laura Malinverno for organizing a memorable 52nd EFA Annual Meeting in Paris. The next EFA General Assembly will be held in Ghent, Belgium – most likely on Friday, August 21, 2026.

The President adjourned the business portion of the GA and invited Marcin Kacperczyk, Managing Editor of the Review of Finance (RF), to brief the GA on EFA's journal.

The EFA General Assembly from Paris was officially adjourned at 16:30 CEST on Friday, August 22, 2025.

Read and approved by

Lubos Pastor

A handwritten signature in blue ink, appearing to read 'Lubos Pastor', is centered on the page. The signature is fluid and cursive.

Chicago, IL, USA September 10, 2025