European Finance Association

Minutes of the 2020 EFA General Assembly

Helsinki online | August 21, 2020

The **2020 EFA General Assembly** (GA) of the **European Finance Association** (EFA) was held on Friday, August 21st at 19:30 CEST, online via ZOOM from the Aalto University School of Business in Helsinki, Finland.

The GA meeting was chaired by EFA President Miguel Ferreira (EFA 2019 Carcavelos). An invitation to the 2020 EFA General Assembly had been duly circulated via e-mail to current EFA members prior to the event. About 220 EFA members were present, including several key members of the Executive Committee: EFA Chairman Arnoud Boot, EFA Vice-President Matti Keloharju (EFA 2020 Helsinki), Past EFA Presidents Ernst Maug (EFA 2017 Mannheim) and Marcin Kacperczyk (EFA 2019 Warsaw), and Review of Finance (RF) Managing Editor Alex Edmans, 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 2019 EFA Accounts report). As per the EFA Statutes, the EFA General Assembly 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 2020 EFA General Assembly are annexed to these Minutes.]

CALL TO ORDER AND OPENING REMARKS

President Miguel Ferreira called the meeting to order at 19:30 cEST by welcoming the EFA members attending the 47th EFA Annual Meeting via ZOOM from Helsinki, Finland – and thanking those present at the 2020 EFA General Assembly (GA) for participating actively in their Association. He warmly congratulated EFA Vice President Matti Keloharju and his team for hosting an excellent EFA 2020 conference. He then reviewed the GA Agenda [Slide 3], remarking that the decisions to be ratified by EFA members at this GA would not take very long.

AGENDA

1. Approval of the 2019 EFA General Assembly Minutes (Carcavelos)
2. Approval of the 2019 EFA Accounts
3. EFA President's Report
4. EFA Nominations and Elections
5. Future EFA Annual Meetings
6. Q and A
7. Managing Editor's Report - EFA's Journal: Review of Finance (RF)

President Ferreira asked the GA if there were any other items to add to the Agenda; no other issues or topics were raised. The President therefore tabled the 2020 General Assembly Agenda for formal approval.

The 2020 EFA General Assembly Agenda was officially approved by the EFA members present.

1. Approval of the 2019 EFA General Assembly Minutes

The Minutes of the last General Assembly (EFA 2019 Carcavelos) have been posted on the EFA association website (http://www.european-finance.org) for members (and other interested parties) to read, and the link to this document was duly circulated within the e-mail invitation to the 2020 EFA General Assembly. The President asked if there were any revisions to be made to the report; none were communicated. He then called for a motion to officially approve the 2018 EFA General Assembly Minutes [Slide 6].

The motion was seconded and carried; the 2019 General Assembly Minutes were approved.

2. Approval of the 2019 EFA Accounts

The 2019 EFA Accounts had been duly circulated to EFA members along with the invitation for the 2020 GA. President Ferreira quickly reviewed the slides covering the Income and Expenses [Slides 8-9] and the Balance Sheet [Slide 10] - commenting that the financial situation continues to be stable, and that EFA is in healthy financial shape, mainly due to regular income from journal royalties (as EFA outrightly owns its journal *Review of Finance*) and the growing number of conference submissions / EFA members.

The President called for a motion to formally ratify the 2019 EFA Accounts [Slide 11].

The motion was seconded and carried; the 2019 EFA Accounts were unanimously approved.

3. EFA President's Report

EFA Membership situation and Annual Meeting Participation

The President briefed the gathering on the EFA Membership figures - which represent over 50 countries and all 5 continents; the majority located in Europe and North America.

The President noted that EFA membership runs on the calendar year (i.e., January 1 - December 31) and includes a personal online subscription to the top-tier journal, *Review of Finance* (RF) - which is outrightly owned by the European Finance Association.

This year the EFA Annual Meeting has been held online for the first time which had resulted in a significant increase in numbers of participants registering. However, since membership of EFA was not required to register, membership numbers were slightly lower than previous years.

47th EFA Annual Meeting: EFA 2020 Helsinki - Vice-President's Report

The President highly praised the organization and the quality of papers at the 47th EFA Annual Meeting, acknowledging the great efforts of EFA Vice-President and EFA 2020 Program Chair, Matti Keloharju, and his support team headed by EFA Conference Manager Laura Malinverno, who (together with the local team of volunteers in Helsinki) are responsible for organizing this year's 47th EFA Annual Meeting. President Ferreira invited Vice-President Keloharju to give an overview of this year's Annual Meeting.

Vice President Keloharju gave a presentation on how the EFA Annual Meeting had changed in 2020 due to going online: the registration fee was waived; the program was distilled into a shorter time period of 2 days instead of usual 3.5 days; the number of registered participants had tripled (>2,700 versus usual 750); and relatively more participation from PhD students, scholars in distant countries, and who would need a visa. However the academic process of submitting and selecting papers was the same as last year: 1,884 papers were submitted, with 12.9% (243) accepted; 99% of papers were triple reviewed; the 31 track chairs chose 3 papers or each session from the top 5 papers based on reviews.

Prior to the official start of EFA 2020, the 2020 EFA Doctoral Tutorial was held on Tuesday August 18th and Wednesday, August 19th online. Due to the pandemic, the 4th EFA Doctoral Workshop (EFA-DW) has been postponed to 2021. The EFA-DT co-chairs (who are also responsible for overseeing the EFA-DW) are: Gyöngyi Lóránth (University of Vienna), Esther Eiling (University of Amsterdam), Frans de Roon (Tilburg University), and Kristian Miltersen (Copenhagen Business School).

The 2020 EFA Doctoral Tutorial was organized separately from the 47th EFA Annual Meeting, yet PhD students were able to submit their papers to both events. The EFA-DT received 134 submissions and conducted reviews via its own team of 40 committed reviewers. Each DT paper was assigned two reviewers; based on the reviewers' scores and (in case of disagreement) on the co-chairs' own readings, the DT co-chairs made the final selection of 8 papers. Eight experienced faculty colleagues (from various institutions) accepted to prepare constructive criticism and detailed discussions for the selected papers. The DT co-chairs are thankful to the EFA 2020 organizers and an outstanding group of dedicated faculty participants for their invaluable support and involvement with the 2020 DT. On behalf of EFA, President Miguel Ferreira the EFA-DT participants and faculty, as well as the EFA 2020 Helsinki organizers, for their collaboration and support.

4. EFA Nominations and Elections

EFA Executive Committee 2020

The President reviewed the composition of the EFA Executive Committee (EFA-EC) 2020 [Slides 20-23] listing the Officers and Directors – highlighting the newly-elected Directors whose terms began in 2020:

- Michelle LOWRY – LeBow School of Business Drexel University
- Antoinette SCHOAR – MIT Sloan School of Management
- Kathy YUAN – London School of Economics and Political Science

The GA formally ratified the election of the above 3 EFA Directors for the term 2020-2022.

In addition to Officers and Directors, the 2020 EFA Executive Committee also includes some co-opted members – namely the chairs of upcoming EFA Annual Meetings and the EFA conference consultant:

- EFA Vice-President Elect – Xavier VIVES (IESE) [EFA 2022 Barcelona]
- EFA Conference Manager – Laura MALINVERNO (NOVA School of Business and Economics)

The above members are formally co-opted to the EFA Executive Committee to promote their names and roles within the EFA community, 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 Directors whose mandates will finish at the end of this calendar year – namely:

- Ruediger FAHLENBRACH – Swiss Finance Institute EPFL

- Christian LAUX – WU Vienna University of Economics and Business, Vienna Graduate School of Finance
- Charlotte OSTERGAARD – BI Norwegian Business School

NOMINATION OF THE EFA PRESIDENT 2021

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate current Vice-President and EFA 2020 Conference Chair, Matti KELOHARJU as EFA President 2021 – and was seeking the formal approval of the EFA General Assembly.

The nomination of Matti Keloharju as EFA President 2021 was approved.

NOMINATION OF THE EFA VICE-PRESIDENT 2021

The President announced that at their recent meeting the EFA Executive Committee had unanimously agreed to nominate EFA 2020 Conference Chair, Elena CARLETTI as EFA Vice-President 2021 – and was seeking the formal approval of the 2020 EFA General Assembly.

The nomination of Elena Carletti as EFA Vice-President 2021 was approved.

On behalf of EFA, the President thanked the incoming and outgoing EC members for their various notable contributions during their years of service. He also publicly extended the Association's appreciation to the 2020 EFA Executive Committee members for their ongoing work and best efforts in support of EFA.

EFA ELECTIONS 2020

The President reported that the EFA Elections Nominating Committee is in the process of selecting candidates who have agreed to stand for election to three open Director posts on the 2021 EFA Executive Committee – the voting via e-ballot (by current EFA members only) will be conducted this coming autumn.

The nominated candidates for election to serve as Directors on the 2021 EFA Executive Committee will be communicated in due course.

The President encouraged all EFA members to exercise their voting rights by duly submitting their e-ballots (to be delivered to their inboxes in the fall of 2020) before the announced deadline. The election results for three new EFA Directors (for the 3-year term 2021-2023) will be tabulated before the end of the year; the new mandates begin on January 1, 2021.

5. FUTURE EFA ANNUAL MEETINGS

The President announced the venues and dates of the EFA conferences for the following two years:

- 48th EFA Annual Meeting
  – Bocconi University, Milan, Italy – August 25-28, 2021
- 49th EFA Annual Meeting
  – IESE Business School, Barcelona, Spain – August 24-27, 2022

Next year's conference is the 48th EFA Annual Meeting – to be held in Milan, Italy, August 25-28, 2021. The host of EFA 2021 is the Bocconi University. Program Chair: Elena Carletti. Local Organizing Committee Chair: Stefano Caselli. The 2021 EFA Doctoral Tutorial and the 2021 EFA Doctoral Workshop will be held in parallel – prior to the Welcome Reception and opening of the main conference. The paper submission deadline for EFA 2021 is February 1, 2021 – whereas for the doctoral events it is March 15, 2021. The EFA 2021 Milan conference website is located at https://efa2021.efa-meetings.org/.

6. Q AND A

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

7. EFA'S JOURNAL: REVIEW OF FINANCE (RF) – MANAGING EDITOR'S REPORT

The President invited Alex Edmans, Managing Editor of the Review of Finance (RF), to brief the GA on EFA's journal.

Alex reviewed some goals, metrics and topics:

- The impact factor rose by 48% to 2.885. This rise is partly due to the number of zero-cited articles falling by 35%, and partly due to the publication of some high impact papers. The most cited was "Corporate Governance and Blockchains" (Yermack) on FinTech, consistent with the RF's openness to new areas of research, and the second was "What Are the Best Liquidity Proxies for Global Research?" (Fong, Holden, and Trzcinka), consistent with the RF's openness to papers using non-US data.
- The acceptance rate is 4.7%, compared to 5.3% in 2018-9 and 5.6% in 2017-8. The fast-track acceptance rate was 4.1%
- The number of submissions rose from 704 to 745, but the number of desk rejections fell to 165 (from 182 in 2018-9, 236 in 2017-8 and 296 in 2016-7), potentially consistent with a higher quality of submissions. The number of R&Rs issued rose from 43 to 62
- The median turnaround time fell from 36 to 33 days.
- One movement in the wrong direction was that the mean number of revisions before acceptance or conditional acceptance drifted from 1.2 to 1.3. Many of these cases were due to speculative revisions given to "diamonds in the rough" which eventually needed more than one revision to be accepted. Nevertheless, the Editors will work hard to reduce this next year, given their aspiration to accept papers after one revision.

Alex and the RF Office are grateful to the Editorial Board and team for helping to run and especially improve the quality of the journal, the referees and subject specialists for their constant high standard of reviews and revisions, and particularly to the authors who submit excellent work to the RF for publication. He appealed to EFA members to help the cause by submitting their best work to the RF – and extended a massive thank you to referees for continuing to apply strict-A standards and advocate for good papers. The EFA President thanked Alex Edmans for his dedication as RF Managing Editor.

CLOSING REMARKS AND NEXT MEETING

President Ferreira thanked those at the GA for their presence and support. He reiterated many thanks to Vice-President and Program Chair Matti Keloharju and the EFA 2020 team led by Reetta Ali-Alha along with Conference Manager Laura Malinverno for organizing a memorable 47th EFA Annual Meeting online from Helsinki. The next EFA General Assembly will be held in Milan, Italy – most likely on Friday, August 27, 2021.

The President adjourned the business portion of the GA and announced that the Best Paper Prize presentations would soon begin.

The online EFA General Assembly from Helsinki was officially adjourned at 20:00 CEST on Friday, August 21, 2020.

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EFA 2020 Helsinki: 47th EFA Annual Meeting – Best Paper Prizes

EFA Vice-President and 2020 Program Chair Matti Keloharju emceed the EFA 2020 Best Paper Prizes – noting that EFA 2020 keynote speaker **Ulrike Malmendier** will follow the prize ceremony.

EFA 2020 Winners

EFA Best Conference Paper Prize

- **Best Conference Paper**
  Does credit affect stock trading? Evidence from the South Sea Bubble
  – by Rik Frehen, Fabio Braggion, Emiel Jerphanion.
  [JURY: Francis Longstaff (UCLA); Antoinette Schoar (MIT); Ilya Strebulaev (Stanford University)]

The Engelbert Dockner Memorial Prize for the Best Paper by Young Researchers

- **Best Conference Paper by a Doctoral Student**
  Follow the Money
  – by Marco Grotteria.
  [JURY: Zhi Da (University of Notre Dame); Michelle Lowry (Drexel University); Josef Zechner (WU Vienna).]

EFA Best Paper Prize in Responsible Finance

- **Best Paper in Responsible Finance**
  A Theory of Socially Responsible Investment
  – by Martin Oehmke, Marcus Opp
  [JURY: Franklin Allen (Imperial College London); Miguel Ferreira (Nova School of Business and Economics)); Kjell Nyborg (University of Zurich & SFI).]

EFA Doctoral Tutorial Prize

- **Best EFA Doctoral Tutorial Paper**
  Endogenous Risk-Exposure and Systemic Instability
  – by Chong Shu.
  [JURY: 2020 EFA-DT Co-Chairs – Gyöngyi Lóránth (University of Vienna), Frans de Roon (Tilburg University), Esther Eiling (University of Amsterdam), and Kristian Miltersen (Copenhagen Business School).]

Review of Finance prizes

Spängler IQAM Prize

- **Best Paper on Investments published in *Review of Finance***
  One Central Bank to Rule Them All
  – by Francesca Brusa, Pavel Savor and Mungo Wilson
  [*Review of Finance*, Volume 24, Issue 2, March 2020, Pages 263-304.]

Pagano and Zechner Prize

- **Best non-Investments Paper published in *Review of Finance***
  Are US Industries Becoming More Concentrated?
  – by Gustavo Grullon, Yelena Larkin and Roni Michaely.
  [*Review of Finance*, Volume 23, Issue 4, July 2019, Pages 697–743.]

Distinguished Referee Awards

- **Awarded by the RF Editors for outstanding refereeing service to *Review of Finance***
  - Andrei Goncalves
  - Sabrina Howell
  - Guillaume Vuillemey

EFA 2020

47th Annual Meeting of the European Finance Association

GENERAL ASSEMBLY

Friday, August 21, 2020

Chaired by EFA President Miguel Ferreira

Followed by Prizes Ceremony and Keynote Speech by Ulrike Malmendier

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General Assembly
EFA President Miguel Ferreira

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General Assembly 2020
Agenda

- Approval of the 2019 GA Minutes (Carcavelos)
- Approval of the 2019 EFA Accounts
- President's Report
- Nominations & Elections
- Future EFA Annual Meetings
- Q&A
- EFA's Journal – Review of Finance by Alex Edmans, Managing Editor

followed by Prizes Ceremony and Keynote Speech by Ulrike Malmendier

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General Assembly 2020
Statutory approvals

- **Who can vote in the General Assembly?**
  - EFA member for 2020
    - *All who submitted a paper for EFA2020*
- **How to vote**
  - Use the raise hand function
  - Raise hand if you do **NOT** approve
- **Questions**
  - Q&A session held at the end

raise hand

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General Assembly 2020
Approvals

Approval of the 2019 GA Minutes (Carcavelos)
Raise hand those who do not approve

raise hand

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General Assembly 2020
Approvals

Approval of the 2019 GA Minutes (Carcavelos)
Approved

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General Assembly 2020
Accounts 2019 - income

Income	2019	2018
EFA membership fees	€ 143,732	€ 150,963
RF journal royalties	€ 104,467	€ 128,776
RF operations	€ 201,799	€ 266,026
Annual meeting [illegible]	€ 73,225	-
Sponsorship	€ 15,000	€ 15,000
Investments*	€1,790	-
Exchange rate differences*	€ 1,124	€ 369
Total Income	€ 541,139	€ 561,134

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General Assembly 2020
Accounts 2019 - expenses

Expenses	2019	2018
EFA secretariat	€55,142	€ 50,812
Annual meetings operations	€ 120,129	€118,706
RF operations	€ 173,351	€ 172,059
RF subscriptions	€ 25,721	€ 55,513
RF exceptional depreciation*	-	€ 85,716
Prizes & stipends	€ 9,500	€ 9,500
Total expenditure	€ 383,843	€ 492,306
Surplus for the year	€ 157,295	€ 68, 828

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General Assembly 2020
Accounts 2019 – Balance Sheet

Balance Sheet	2019	2018
EFA cash in bank & investments	€ 1,181,350	€ 1,002,304
Sundry debtors	€ 128,830	€ 200,125
VAT deductible	€ 20, 110	€12, 716
Total assets	€ 1,330,291	€ 1,215,145
Sundry creditors	€ 3,744	€ 22, 118
Costs to be charged	€ 32,821	€ 56,598
EFA surplus previous years	€ 1,136,429	€ 1,067,601
EFA surplus of the year	€ 157,295	€ 68,828
Total Liabilities	€ 1,330,291	€ 1,215,145

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General Assembly 2020
Approvals

Approval of the 2019 Accounts
Raise hand those who do NOT approve

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General Assembly 2020
Approvals

Approval of the 2019 Accounts
Approved

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followed by Prize Ceremony and Keynote Speech by Ulrike Malmendier

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General Assembly 2020
President's Report

- EFA Membership
- EFA Annual Meetings
- 47th EFA Annual Meeting – EFA 2020 Helsinki

  Program Chair / EFA Vice President:

  Matti Keloharju

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General Assembly 2020
President's Report

EFA Membership

EFA Membership 2010-2020 by region

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General Assembly 2020
President's Report

EFA Annual Meetings

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General Assembly 2020
President's Report

47th EFA Annual Meeting – EFA 2020 Helsinki

Program Chair / EFA Vice President:

Matti Keloharju

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General Assembly 2020
President's Report

What changed in 2020 and what didn't?

Big change: going virtual

- Program distilled to 2 days instead of usual 3.5
- # registered participants: >2700 vs. usual 750
- Relatively more participation from PhD students, from distant countries, and who would need visa
- **Same as last year: academic process**
- 1884 papers submitted, 243 (12.9%) accepted
- 99% of papers triple reviewed
- 31 track chairs chose the 3 papers for each session from the top 5 papers based on reviews

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General Assembly 2020
Nominations & Elections

EFA Executive Committee Officers 2020

Chairman	A. Kraus (BI,NF	University of Amsterdam
President	Miguel FERREIRA	Nova School of Business and Economics
Vice President	Matti KELOHARJU	Aalto University School of Business
Past President	Marcin KACPERCZYK	Imperial College London
Past President	Erkki MAJA	University of Mannheim
Journal Editor	Alex EDMANS	London Business School
Executive Secretary	Eva KANNEL Luis MUR	EAGM EAGM

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General Assembly 2020
Nominations & Elections

EFA Executive Committee Directors 2020

2020-2022	Michelle LOWRY	London School of Business (Dean Designate)
	Antoinette SCHOAR	MIT Sloan School of Management
	Kelly SHUE	London School of Economics
2019-2021	Irene GIANETTI	Bocconi University
	Ilya STREBULAEV	Stanford University
	Per STRÖMBERG	Stockholm School of Economics
2019-2021	Rüdiger FAHLENBRACH	Swiss Finance Institute & Ecole Polytechnique Fédérale de Lausanne
	Christian LAUX	WU Vienna University of Economics and Business & Vienna Graduate School of Finance
	Christelle LEGRAND	IE Business School

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General Assembly 2020
Nominations & Elections

EFA Executive Committee co-opted members 2020

Vice President Elect	Elena CARLETTI	Bocconi University (EFA 2021 Mtg)
Vice President Elect	Xavier VIVES	IESE Business School (EFA 2022 Barcelona)
Conference Manager	Laura MALINVERNO	Nova School of Business & Economics

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General Assembly 2020
Nominations & Elections

President Matti Kaloharju
Nomination of the EFA President for the calendar year 2021
as per the EFA Statutes, Article 5, Point 4a
Vote of Approval by the EFA General Assembly
Raise hand those who do not approve ☐

Vice President Elena Carletti
Nomination of the EFA Vice President for the calendar year 2021
as per the EFA Statutes, Article 5, Point 4a
Vote of Approval by the EFA General Assembly ☐

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General Assembly 2020
Nominations & Elections

President Matti Kaloharju
Nomination of the EFA President for the calendar year 2021
as per the EFA Statutes, Article 5, Point 4a
Approved by the EFA General Assembly ☑

Vice President Elena Carletti
Nomination of the EFA Vice President for the calendar year 2021
as per the EFA Statutes, Article 5, Point 4a
Vote of Approval by the EFA General Assembly
Raise hand those who do not approve ☐

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General Assembly 2020
Nominations & Elections

President Matti Keloharju
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Approved by the EFA General Assembly

Vice President Elena Carletti
Nomination of the EFA Vice President for the calendar year 2021
as per the EFA Statutes, Article 5, Point 4a
Approved by the EFA General Assembly

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General Assembly 2020
Nominations & Elections

EFA Elections 2020
- 5 candidates who will stand for election
- 3 Director posts available for EFA Executive Committee 2021-2023
- The three-year mandates begin on January 1, 2020
- Electronic ballots will be sent via e-mail October-November 2020

ATTENTION:
Only current fully subscribed EFA members will be sent an e-ballot and are eligible to vote. EFA members have paid their annual dues for the 2020 calendar year via EFA website or Annual Meeting paper submission. To ensure you receive an e-ballot, please check your e-mail address at www.europeanfinance.org or contact the EFA Secretariat.

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General Assembly 2020
Agenda

- **Approval of the 2019 GA Minutes (Carcavelos)**
- **Approval of the 2019 EFA Accounts**
- **President's Report**
- **Nominations & Elections**
- **Future EFA Annual Meetings** - Elena Carletti
- **Q&A**
- **EFA's Journal – Review of Finance** by Alex Edmans, Managing Editor

followed by Prize Ceremony and Keynote Speech by Ulrike Malmendier

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48th EFA Annual Meeting
August, 25-28, 2021

- **Program Chair:** Elena Carletti
- **Local Organizing Committee Chair:** Stefano Caselli
- **Venue:** Bocconi University
- **Keynote Speaker:** Itay Goldstein, Wharton School
- **Submission deadline:** February 1, 2021





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General Assembly 2020
Future Meetings

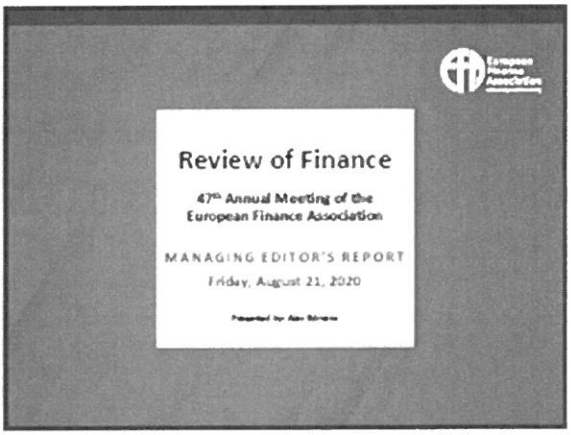
Annual Meetings

49th	Bocconi University	Milan
49th	IESE Business School	Barcelona
50th	tbc	tbc

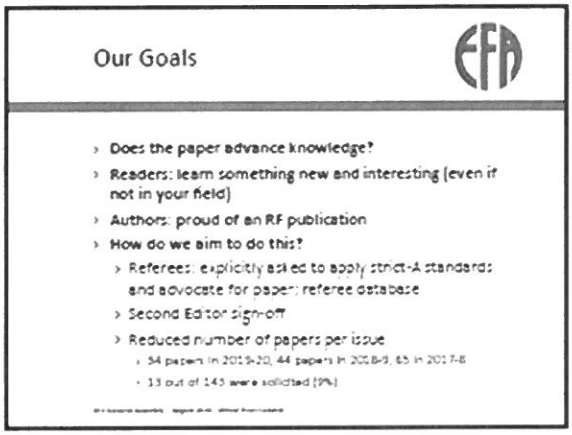
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Questions?
- Use Q&A function

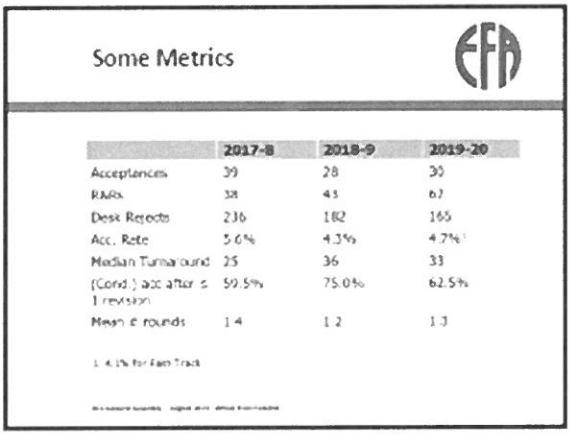
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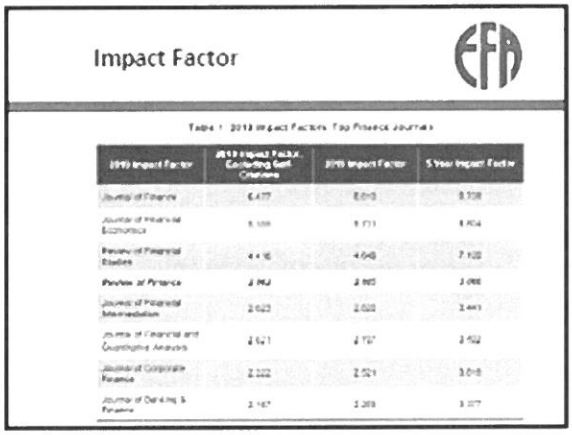
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Read and approved
Miguel Ferreira
(EFA President)