European Finance Association

Minutes of the 2021 EFA General Assembly
Helsinki online | August 25, 2021

The **2021 EFA General Assembly** (GA) of the **European Finance Association** (EFA) was held on Wednesday, August 25th at 18:00 CEST, online via ZOOM from Helsinki, Finland.

The GA meeting was chaired by EFA President Matti Keloharju. An invitation to the 2021 EFA GA had been duly circulated via e-mail to current EFA members and advertised on the website 30 days prior to the event with clear and specific instructions on the process regarding remote participation. Access to the meeting was restricted to current EFA members who had registered to attend the Annual Meeting and 196 EFA members were present, including several key members of the Executive Committee: EFA Chairman Arnoud Boot, EFA Vice-President Elena Carletti, Past EFA President Marcin Kacperczyk, Review of Finance (RF) Managing Editor Alex Edmans, Directors Lubos Pastor and Ivo Welch 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 2020 EFA 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 2021 EFA GA are annexed to these Minutes.]

OPENING REMARKS BY CONFERENCE CHAIR - VICE-PRESIDENT

EFA Vice President Carletti and EFA 2021 Conference Chair made the opening remarks and welcomed everyone. She gave an overview of the submissions, selection process and program of the 48th Annual Meeting EFA 2021 Milan. This year, there was an all-time record number of 2,144 submissions and a more stringent acceptance rate of 8.39% resulting in a program of 180 papers. The academic process of submitting and selecting papers was changed to introduce an initial screening to the selection process and more accurate reviews from reviewers with desk rejection of approximately 45% of papers by the local scientific committee of 18 faculty, 47 track chairs and 32 selected reviewers. Vice President Carletti reported that the guiding principle was increasing diversity in geographic origin, gender and seniority in terms of selection of track and session chairs with a specific initiative to encourage junior scholars to act as discussants and commentators in keynote speech which resulted in higher representation of women although the dominance of North American faculty remains.

The final program includes 60 sessions with 4 special sessions over two days with breakout rooms for each paper. There will be 1 keynote speech following the General Assembly by Itay Goldstein, Joel S. Ehrenkranz Family Professor in the Finance Department at the Wharton School of the University of Pennsylvania. In addition, there will be 3 informal evening sessions on Thursday evening: one on Digital Technology and Finance facilitated by Xavier Vives, one on the Review of Finance with Alex Edmans and Marcin Kacperczyk and one on the International Job Market by the four EFA Doctoral Event Co-chairs Esther Eiling, Gyöngyi Lóránth, Kristian Miltersen and Frans de Roon. There are 1,020 registered participants as of August 25 noon. The Vice President thanked everyone involved in organising the conference, especially the Local Organizing Committee Chair Stefano Caselli, EFA Conference Manager

Laura Malinverno, the team at Bocconi University, Local Scientific Committee and faculty, before handing over to EFA President Matti Keloharju to commence the GA.

CALL TO ORDER AND WELCOME

President Matti Keloharju called the General Assembly (GA) to order by welcoming the EFA members attending the 48th EFA Annual Meeting from Milan, Italy – and thanking those present for engaging actively in their Association and encouraging participation in the deliberations and to ask questions at the end. President Keloharju warmly congratulated Vice-President Carletti for preparing an excellent program for the EFA 2021 Annual Meeting and thanked her for her Opening Remarks. 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 2020 EFA General Assembly Minutes (Helsinki)
2. Approval of the 2020 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 Keloharju 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 2021 General Assembly Agenda for formal approval and guaranteed that members would be able to vote on each item of the agenda using the raise hand function on ZOOM.

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

1. APPROVAL OF THE 2020 EFA GENERAL ASSEMBLY MINUTES

The Minutes of the last General Assembly (EFA 2020 Helsinki) 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 2021 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 2020 EFA General Assembly Minutes [Slide 6].

The motion was seconded and carried; the 2020 General Assembly Minutes were approved.

2. APPROVAL OF THE 2020 EFA ACCOUNTS

The 2020 EFA Accounts had been duly circulated to EFA members along with the invitation for the 2021 GA. President Keloharju 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 2020 EFA Accounts [Slide 11].

The motion was seconded and carried; the 2020 EFA Accounts were unanimously approved.

3. EFA PRESIDENT'S REPORT

EFA MEMBERSHIP SITUATION AND ANNUAL MEETING PARTICIPATION

The President reported that the Executive Committee had agreed unanimously to hold this General Assembly online following the Amendment to the Belgian Code of Associations & Companies, Chapter 11, published on 24 December 2020. The President reported that the EFA Annual Meeting is a members only event and that the membership fee to attend 48th EFA Annual Meeting had been reduced temporarily given the exceptional circumstances.

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 free access to the top-tier journal, *Review of Finance* (RF) – which is outrightly owned by the European Finance Association.

The President highly praised the organization and the quality of papers at the 48th EFA Annual Meeting, acknowledging the great efforts of EFA Vice-President and EFA 2021 Program Chair, Elena Carletti, and her support team headed by EFA Conference Manager Laura Malinverno, who (together with the local team of volunteers in Milan) are responsible for organizing this year's 48th EFA Annual Meeting. This year the EFA Annual Meeting is being held online for the second time which had maintained a high number of participants registering. With reduced membership fee required to register, membership numbers were higher than previous year when the membership was not required to attend the conference.

Prior to the official start of EFA 2021, the 2021 EFA Doctoral Tutorial (EFA-DT) and EFA Doctoral Workshop (EFA-DW) were held on Tuesday August 24th and Wednesday August 25th online. The President highly praised the organization and the quality of the Doctoral Events acknowledging the great efforts the EFA-DT co-chairs (who are also responsible for overseeing the EFA-DW) Gyöngyi Lóránth (University of Vienna), Esther Eiling (University of Amsterdam), Frans de Roon (Tilburg University), and Kristian Miltersen (Copenhagen Business School). 142 students submitted a paper to the DT this year – both from Europe and North America (as well as from Asia and Australia) and 8 papers were selected and 7 students attended with input from 7 faculty discussants. After a one-year break last year, the EFA-DW focused on Fintech/ Blockchain as a topic and David Yermack (NYU) as a chair with support from Fahad Saleh (Wake Forest University) and Amin Shams (Ohio State University). 26 students applied for the fourth EFA-DW and all applicants were accepted by the faculty of the DW.

The President thanked everyone involved in organizing membership and events.

4. EFA NOMINATIONS AND ELECTIONS

EFA EXECUTIVE COMMITTEE 2021

The President reviewed the composition of the EFA Executive Committee (EFA-EC) 2021 [Slides 18-22] and communicated changes to the Officers and Directors – highlighting the newly-elected Directors whose terms began in January 2021:

1. Ulf AXELSON — London School of Economics and Political Science
2. Lubos PASTOR — The University of Chicago Booth School of Business
3. Ivo WELCH — Anderson Graduate School of Management at UCLA

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 the following address Passage du Nord 19, 1000 Brussels, Belgium – with Company Number RPM/RPR 0864.639.588 and VAT number BE 0864.639.588) from January 1, 2021.

Chairman	Arnoud BOOT	Nomination
President	Matti KELOHARJU	Nomination
Vice President	Elena CARLETTI	Nomination
Past President	Miguel FERREIRA	Nomination
Past President	Marcin KACPERCZYK	Nomination
Journal Editor	Alex EDMANS	Nomination
Executive Secretary	Lucy MORI	Nomination
Director (2021-2023)	Ulf AXELSON	Nomination
Director (2021-2023)	Lubos PASTOR	Nomination
Director (2021-2023)	Ivo WELCH	Nomination
Director (2020-2022)	Michelle LOWRY	Nomination
Director (2020-2022)	Antoinette SCHOAR	Nomination
Director (2020-2022)	Kathy YUAN	Nomination
Director (2019-2021)	Elena CARLETTI	Nomination
Director (2019-2021)	Ilya STREBULAEV	Nomination
Director (2019-2021)	Per STRÖMBERG	Nomination

The President presented the following resignations of officers and directors whose term of office as administrators finished on December 31, 2020.

Past President	Ernst MAUG	Cessation
Executive Secretary	Ene KANNEL	Cessation
Director (2018-2020)	Ruediger FAHLENBRACH	Cessation
Director (2018-2020)	Christian LAUX	Cessation
Director (2018-2020)	Charlotte OSTERGAARD	Cessation

The GA formally ratified the changes to the Executive Committee and the election of the above 3 EFA Directors for the term 2020-2022.

In addition to Officers and Directors, the 2021 EFA Executive Committee also includes 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:

Ilya STREBULAEV	Stanford University
Per STRÖMBERG	Stockholm School of Economics

NOMINATION OF THE EFA PRESIDENT 2022

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate current Vice-President and EFA 2021 Conference Chair, Elena CARLETTI as EFA President 2022 – and was seeking the formal approval of the EFA General Assembly.

The nomination of Elena Carletti as EFA President 2022 was approved.

NOMINATION OF THE EFA VICE-PRESIDENT 2022

The President announced that at their recent meeting the EFA Executive Committee had unanimously agreed to nominate EFA 2020 Conference Chair, Xavier VIVES as EFA Vice-President 2022 – and was seeking the formal approval of the 2021 EFA General Assembly.

The nomination of Xavier VIVES as EFA Vice-President 2022 was approved.

On behalf of EFA, the President 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 2021 EFA Executive Committee members for their ongoing work and best efforts in support of EFA.

EFA ELECTIONS 2021

The President reported that the EFA Elections Nominating Committee has selected 5 excellent candidates who have agreed to stand for election to three open Director posts on the 2022 EFA Executive Committee – the voting via e-ballot (by current EFA members only) will be conducted this coming autumn:

- Laurent Frésard — Professor, Faculty of Economics, Università della Svizzera Italiana
- Nadya Malenko — Associate Professor of Finance, Ross School of Business, University of Michigan
- Paige Ouimet — Professor of Finance, Kenan-Flagler Business School University of North Carolina at Chapel
- Tarun Ramadorai — Professor of Financial Economics, Imperial College Business School
- Kelly Shue — Professor of Finance, Yale School of Management

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 2022-2024) will be tabulated before the end of the year; the new mandates begin on January 1, 2022.

5. FUTURE EFA ANNUAL MEETINGS

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

- 49th EFA Annual Meeting EFA 2022 at IESE Business School, Barcelona, Spain
- 50th EFA Annual Meeting EFA 2023 at VU Amsterdam, Netherlands
- 51st EFA Annual Meeting EFA 2024 in Bratislava, Slovakia
- 52nd EFA Annual Meeting EFA 2023 at EDHEC, Nice, France

Next year's conference is the 49th EFA Annual Meeting – to be held in Barcelona, Spain August 24-26, 2022. The host of EFA 2022 is the IESE and the Program Chair is Xavier Vives. The 2022 EFA Doctoral Tutorial and the 2022 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 2022 is February 1, 2022 – whereas for the doctoral events it is March 15, 2022. From October, the EFA 2022 Barcelona conference website will located at https://efa2022.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 Edmans reviewed some goals, metrics and topics:
The 2-year impact factor rose to 3.894. This is 35% higher than 2019-20 (2.885) and 104% higher than 2018-9 (1.906). Excluding self-citations, the impact factor is little changed at 3.840. Part of the increase is because Clarivate now includes Early Access articles. Excluding such articles, the impact factor would have been 3.298. The 5-year impact factor has increased from 3.066 to 4.653.

The number of submissions reached a record of 978, up from 745 in 2019-20. At the start of 2017, we announced strict top-three standards, a stringent desk-rejection policy and an increase in submission fees to reduce the number of left-tail submissions (and allow us to start paying referees). Submissions indeed dropped from 923 in 2016-7 to 704 in 2018-9. 2020-1 is the first time since that the RF exceeded the highest pre-2017 submission figures. The acceptance rate is 4.66%, marking the third successive year it has been below 5%. This suggests that quality has been maintained despite the increase in submissions. The introduction of top-three standards in 2017 led to the number of accepted papers falling from 58 in 2016-7 to 28 in 2018-9 and the number of R&Rs falling from 87 to 43. The recent increase in submissions, combined with the constant high quality threshold, means that we accepted 40 papers in 2020-1 and issued 72 R&Rs. In 2016-17, we published 72 papers (around 12 per issue). In 2019-20, we published 34 (5-6 per issue). From March 2021, we increased this to 9 per issue, i.e. 54 per year.
Despite the COVID-19 pandemic, the mean turnaround time fell from 54 to 44 days, and the median fell slightly from 33 to 32. The mean number of revisions before acceptance or conditional acceptance fell slightly from 1.3 to 1.2.

One new metric that we have started to track is the regional breakdown of accepted papers. The proportion of papers from Asian authors rose from 2% in 2018-19 to 16% in 2020-1. For a paper with n coauthors, this calculation attributes 1/n papers to each author. For example, a paper with 2 US and 1 Asian author counts as 1/3 of a paper co-authored by an Asian author.

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 Keloharju thanked those at the GA for their presence and support. He reiterated many thanks to Vice-President and Program Chair Elena Carletti and the EFA 2021 team at Bocconi along with Conference Manager Laura Malinverno for organizing a memorable 48th EFA Annual Meeting online from Milan. The next EFA General Assembly will be held in Barcelona, Spain – most likely on Friday, August 27, 2022.

The President adjourned the business portion of the GA and announced that the Prize Ceremony and Keynote Speech by Itay Goldstein would soon begin.

The online EFA General Assembly from Helsinki was officially adjourned at 20:00 CEST on Wednesday, August 25, 2021.

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EFA 2021 MILAN: 48TH EFA ANNUAL MEETING – BEST PAPER PRIZES

EFA Vice-President and 2021 Program Chair Elena Carletti introduced the EFA 2021 Best Paper Prizes – noting that EFA 2021 keynote speaker **Itay Goldstein** will follow the prize ceremony.

EFA 2021 WINNERS

EFA 2021 Best Conference Paper Prize

- **Best Conference Paper**
  Open Banking: Credit Market Competition When Borrowers Own the Data
  – by y Zhiguo He, Jing Huang and Jidong Zhou
  [JURY: Viral Acharya (New York University Stern School of Business); Mariano M. Croce (Bocconi University); Wei Jiang (Columbia Business School)]

The 2021 Engelbert Dockner Memorial Prize for the Best Paper by Young Researchers

- **Best Conference Paper by a Doctoral Student**
  What Is the Impact of Mutual Funds' ESG Preferences on Portfolio Firms?
  – by Maxime Couvert
  [JURY: Daniel Ferreira (London School of Economics and Political Science); Florian Nagler (Bocconi University); Isil Erel (Ohio State University)]

EFA 2021 Best Paper Prize in Responsible Finance

- **Best Paper in Responsible Finance**
  Green Asset Pricing
  – by Ghassane Benmir, Ivan Jaccard, Gauthier Vermandel
  [JURY: : Claudia Custodio (Imperial College London); Harrison Hong (Columbia University); Steven Ongena (University of Zurich)]

EFA 2021 Doctoral Tutorial Prize

- **Best EFA Doctoral Tutorial Paper**
  The Gender Investment Gap over the Life-Cycle
  – by Annika Bacher
  [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

2021 IQAM Prize

- **Best Paper on Investments published in *Review of Finance***
  What Do Short Sellers Know?
  – by Ekkehart Boehmer, Charles M. Jones, Juan (Julie) Wu, Xiaoyan Zhang
  [*Review of Finance, Volume 24, Issue 6, November 2020, Pages 1203–1235*]

2021 Pagano and Zechner Prize

- **Best non-Investments Paper published in *Review of Finance***
  The Externalities of Corruption: Evidence from Entrepreneurial Firms in China
  – by Mariassunta Giannetti, Guanmin Liao, Jiaxing You, Xiaoyun Yu
  [*Review of Finance, Volume 25, Issue 3, May 2021, Pages 629–667*]

2021 Distinguished Referee Awards

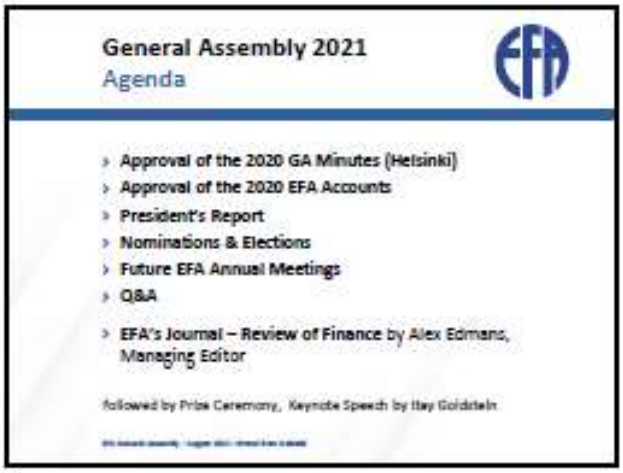
- **Awarded by the RF Editors for outstanding refereeing service to *Review of Finance***
  - Jaewon Choi
  - Espen Eckbo
  - Ansgar Walther


EFA 2021
48th Annual Meeting of the
European Finance Association
GENERAL ASSEMBLY
Wednesday, August 25, 2021

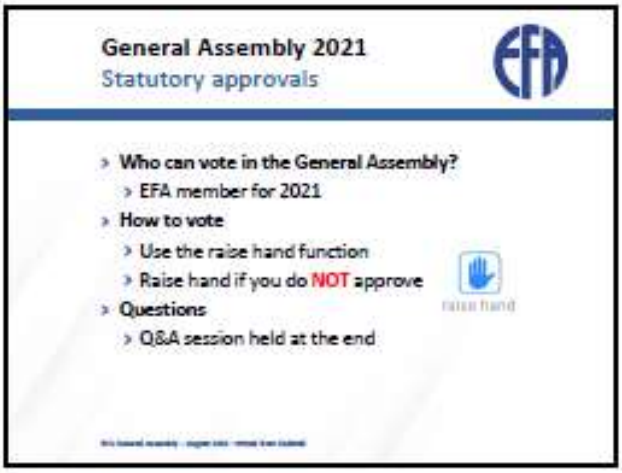
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General Assembly
EFA President Matti Keloharju

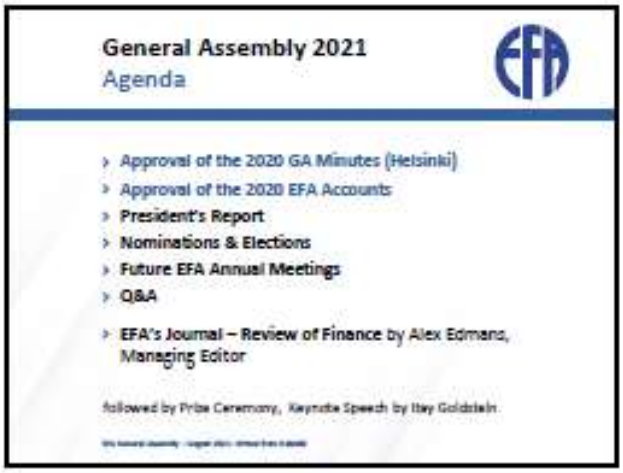
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Approval of the 2020 GA Minutes (Helsinki)
Approval of the 2020 EFA Accounts
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Nominations & Elections
Future EFA Annual Meetings
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EFA's Journal – Review of Finance by Alex Edmans, Managing Editor
followed by Prize Ceremony, Keynote Speech by Itay Goldstein

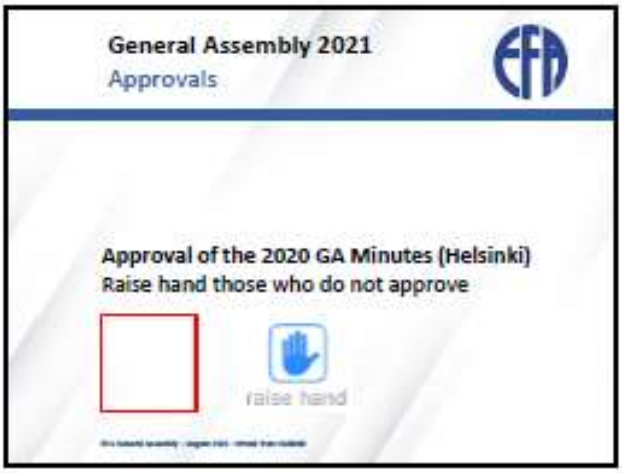
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General Assembly 2021
Statutory approvals
Who can vote in the General Assembly?
EFA member for 2021
How to vote
Use the raise hand function
Raise hand if you do NOT approve
Questions
Q&A session held at the end
raise hand

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General Assembly 2021
Approvals
Approval of the 2020 GA Minutes (Helsinki)
Raise hand those who do not approve
raise hand

6



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Income	2020	2019
EFA membership fees	€ 126,036	€ 143,732
RF journal royalties	€ 96,500	€ 104,467
RF operations	€ 230,444	€ 201,799
Annual meeting	€ 933	€ 73,225
Sponsorship	€ -	€ 15,000
Investments	€ 14,957	€ -
Exchange rate differences*	€ -	€ 1,124
Total	€ 467,005	€ 539,347
Capital gains from investment	€ 37,613	€ 1,791
Total income	€ 504,618	€ 541,138

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Expenses	2020	2019
EFA secretariat	€ 58,886	€55,142
EFA Transition costs Brussels	€ 28,835	€ -
Annual meetings operations	€ 50,800	€ 120,129
RF operations	€ 184,190	€ 173,351
RF subscriptions	€ 22,552	€ 25,721
RF exceptional depreciation*	€ -	€ -
Prizes & stipends	€ -	€ 9,500
Total expenditure	€ 345,262	€ 383,843
Surplus for the year	€ 159,357	€ 157,295

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Balance Sheet	2020	2019
EFA cash in bank & investments	€ 1,409,277	€ 1,181,350
Sundry debtors	€ 58,536	€ 128,830
VAT deductible	€ 30,663	€ 20, 110
Total assets	€ 1,498,474	€ 1,330,291
Sundry creditors	€ 11,861	€ 3,744
Costs to be charged	€ 25,845	€ 32,821
EFA surplus previous years	€ 1,293,725	€ 1,136,429
EFA surplus of the year	€ 159,357	€ 157,295
Revenues to be deferred	€ 7,686	-
Total Liabilities	€ 1,498,474	€ 1,330,291

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General Assembly 2021
President's Report

About EFA

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- EFA Annual Meeting is a member's only event
- Membership fee to attend 48th EFA Annual Meeting reduced temporarily given the exceptional circumstances

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General Assembly 2021
President's Report

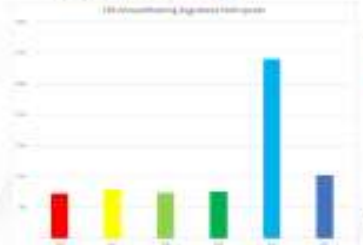
EFA Membership



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General Assembly 2021
President's Report

EFA Annual Meetings



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General Assembly 2021
Nominations & Elections

Changes to EFA Executive Committee * from January 1, 2021



Vote of Approval by the EFA General Assembly

Raise hand those who do not approve



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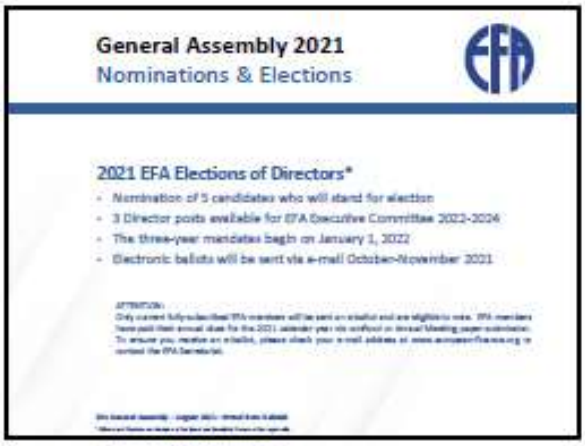
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- **Future EFA Annual Meetings** – Xavier Vives
- **Q&A**
- **EFA's Journal – Review of Finance** by Alex Edmans, Managing Editor

followed by Prize Ceremony, Keynote Speech by Itay Goldstein

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49th EFA Annual Meeting
August, 25-28, 2022

- **Program Chair:** Xavier Vives
- **Venue:** IESE Business School, Barcelona Spain
- **Submission deadline:** February 1, 2022



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General Assembly 2021
Future Meetings

Annual Meetings

49th	IESE Business School	2022	Barcelona
50th	VU Amsterdam	2023	Amsterdam
51st	Bratislava	2024	Bratislava
52nd	EDHEC	2025	Nice

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Questions?

- Use Q&A function

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