European Finance Association

Minutes of the Extraordinary EFA General Assembly

Amsterdam | August 18, 2023
FINAL VERSION 01/09/2023

The **Extraordinary EFA General Assembly** (Ex GA) of the **European Finance Association** (EFA) was held on Friday, August 18th at 15:30 CEST, at VU Amsterdam in the Netherlands.

The Ex GA meeting was chaired by EFA President Xavier Vives. An invitation to the Ex 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 15 EFA members were present, including several key members of the Executive Committee: EFA Chairman Josef Zechner, Past President Matti Keloharju, Vice-President Albert J. Menkveld, Review of Finance (RF) Managing Editor Marcin Kacperczyk, and Directors Lubos Pastor and Nadya Malenko among others. The principal order of business was for the members to approve the proposed modifications to the statutes. As per Article 8 of the EFA Statutes, the Ex GA is a special business meeting that is required to approve any amendments to the statutes.

CALL TO ORDER AND WELCOME

President Xavier Vives called the Extraordinary General Assembly (Ex GA) to order by welcoming the EFA members attending the 50th EFA Annual Meeting in Amsterdam – and thanking those present for engaging actively in their Association and encouraging participation in the deliberations and to ask questions at the end.

AGENDA

1. Approval of proposed modifications to EFA Statutes (brought forward from Extraordinary General Assembly)
2. Q and A

President Vives reviewed the number of members attending the EX GA and noted that there was no quorum. The Extraordinary General Assembly can only validly vote on the proposal if at least three-fifths of the members attending the annual conference are present. In this case, he proposed to decide on the proposal of modification to the statutes at the next planned General Assembly which would take place in the same venue later that day.

CLOSING REMARKS AND NEXT MEETING

The President Vives thanked those at the Ex GA for their presence and support and closed the meeting. The next EFA General Assembly will be held at 15:45 CEST, at VU Amsterdam in the Netherlands

The EFA General Assembly from Amsterdam was officially adjourned at 15:40 CEST on Friday, August 18, 2023.

Read and approved

XAVIER VIVES
EFA President

Barcelona, 31/08/2023

European Finance Association
www.european-finance.org

European Finance Association

Minutes of the 2023 EFA General Assembly

Amsterdam | August 24, 2023
FINAL VERSION 01/09/2023

The **2023 EFA General Assembly** (GA) of the **European Finance Association** (EFA) was held on Friday, August 18th at 15:45 CEST, at VU Amsterdam in the Netherlands.

The GA meeting was chaired by EFA President Xavier Vives. An invitation to the 2023 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 205 EFA members were present, including several key members of the Executive Committee: EFA Chairman Josef Zechner, Past President Matti Keloharju, Vice-President Albert J. Menkveld, Review of Finance (RF) Managing Editor Marcin Kacperczyk, and Directors Lubos Pastor, 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 2022 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 2023 EFA GA are annexed to these Minutes.]

CALL TO ORDER AND WELCOME

President Xavier Vives called the General Assembly (GA) to order by welcoming the EFA members attending the 50th EFA Annual Meeting in Amsterdam – and thanking those present for engaging actively in their Association and encouraging participation in the deliberations and to ask questions at the end. He explained that due to lack of quorum at the Extraordinary General Meeting held previously, it had been agreed to consider the approval of the modifications to the EFA Statutes at this General Assembly. President Vives warmly congratulated Vice-President Albert J. Menkveld for preparing an excellent program for the EFA 2023 Annual Meeting. 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 proposed modifications to EFA Statutes (brought forward from Extraordinary General Assembly)
2. Ratification of the approval of 2021 EFA Accounts
3. Approval of 2022 Accounts
4. Approval of the 2022 EFA General Assembly Minutes
5. EFA President's Report
6. EFA Nominations and Elections

7. Future EFA Annual Meetings
8. Q and A
9. Managing Editor's Report - EFA's Journal: Review of Finance (RF)

President Vives 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 2023 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 2023 EFA General Assembly Agenda was officially approved by the EFA members present.

1. Approval of the proposed modifications to EFA Statutes

The proposed modifications to the EFA Statutes have been posted online for members to read, and the link to this document with the amendments highlighted in yellow, was duly circulated within the e-mail invitation to the 2023 EFA Extraordinary General Assembly and General Assembly. [Slide 5-7].The modifications are minor and have been reviewed and approved unanimously by the Executive Committee; they include

a. Reference to the new Code for Companies and Associations of 23 March 2019 which replaces title III of the Belgian law of 27 June 1921 on non-profit-making associations, international non-profit-making associations, and foundations
b. Update of EFA registered address in Belgium and addition of email address and website
c. Facility to hold General Assembly online
d. Reference to bylaws
e. Mention of accounts being audited annually

As per Article 8 paragraph c of the Statutes, the quorum was not required. The President asked if there were any concerns related to the amendments; none were communicated. He then called for a motion to officially approve the proposed modifications to the EFA Statutes.

The motion was seconded and carried by more than two-thirds of members attending the meeting; the proposed modifications to the EFA Statutes were approved.

2. Ratification of the approval of 2021 EFA Accounts

The Approval of the 2021 Accounts having been undertaken via an online ballot in November 2022, the President called for a motion to officially ratify the approval of the 2021 Accounts. [Slide 8].

The motion was seconded and carried; the approval of the 2021 Accounts was ratified.

3. Approval of the 2022 EFA General Assembly Minutes

The Minutes of the last General Assembly 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 2023 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 2022 EFA General Assembly Minutes [Slide 9].

The motion was seconded and carried; the 2022 General Assembly Minutes were approved.

4. Approval of the 2022 Accounts

The 2022 EFA Accounts had been duly circulated to EFA members along with the invitation for the 2023 GA. President Vives quickly reviewed the slides covering the Balance Sheet [Slide 10] and Income and Expenses [Slides 11-12] and commented that the financial situation remained stable, that income in 2022 had been impacted by the lower value of the investments but that the situation was improving and regularly reviewed by the Chair and Executive Committee. The President called for a motion to formally ratify the 2022 EFA Accounts [Slide 13].

The motion was seconded and carried; the 2022 Accounts were approved.

5. EFA President's Report

EFA 50th Anniversary

President Vives celebrated the 50th Anniversary of the Association and paid tribute to the thousands of members who have contributed to the success of EFA and its events during this half century. President Vives thanked in particular the 49 Presidents and 3 Chairs who have supported the Association with passion and leadership since 1974. [Slide 14].

EFA 50 Years of Membership

President Vives 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 15-16].

EFA 50 Annual Meetings

President Vives celebrated the impressive track record of 50 Annual Meetings held in many different European locations and supported by many prestigious academic institutions and organizations. He thanked the Executive Committees, members and administrative team for their continued support of the European Finance Association. [Slide 17].

EFA 50th Annual Meeting

The President highly praised the organization and the quality of papers at the 50th EFA Annual Meeting, acknowledging the great efforts of EFA Vice-President and EFA 2023 Program Chair, Albert J Menkveld, and his support team headed by EFA Conference Manager Laura Malinverno, who (together with the local team of volunteers in Amsterdam) are responsible for organizing this year's 50th EFA Annual Meeting.

Prior to the official start of EFA 2023, the 2023 EFA Doctoral Tutorial (EFA-DT) was held on Wednesday August 16th thanks to the EFA-DT co-chairs Gyöngyi Lóránth (University of Vienna), Esther Eiling (University of Amsterdam), Frans de Roon (Tilburg University), and Kristian Miltersen (Copenhagen Business School). 212 students submitted a paper to the DT this year – both from Europe and North America (as well as from Asia and Australia).

50th EFA Annual Meeting – EFA 2023 Amsterdam Vice-President's Report

EFA Vice President Menkveld and EFA 2023 Conference Chair gave a brief overview of the submissions, selection process and program of the 50th Annual Meeting EFA 2023 in Amsterdam. This year, there were 2,041 submissions and a stringent acceptance rate of 10.5% resulting in a program of 419 papers and 72 sessions. The academic process of submitting and selecting papers included an initial screening with desk rejection of approximately 45% of papers by the local scientific committee and triple review for all remaining papers. [Slide 18].

The final program included special sessions with BIS, ECB and NBIM over three days. In addition, there was a special Nobel Prize Panel on the next 50 years of financial economics

with speakers Oliver Hart, Bengt Robert Holmström and Paul Milgrom. In addition there was an original Finance+Humor program. The keynote speech was to be given by Professor Antoinette Schoar, Editor of the Journal of Finance . There was a record 835 registered participants to the conference. Vice President Menkveld thanked everyone involved in organising the conference, especially the Local Organizing Committee, EFA Conference Manager Laura Malinverno, the team at VU Amsterdam, Local Scientific Committee and faculty, before handing back to EFA President Xavier Vives.

The President thanked everyone involved in organizing membership and events.

6. EFA Nominations and Elections

President Vives presented the changes to the members of the Executive Committee (Board of the Association). [Slides 19-22].

EFA Executive Committee 2023

The President reviewed the composition of the EFA Executive Committee (EFA-EC) 2023 and communicated changes to the Officers and Directors – highlighting the newly-elected Directors whose 3 year term began on January 1, 2023:

1. Frederico BELO — INSEAD
2. Isil EREL — Fisher College of Business, OHIO State University
3. Laurent FRESARD — Università della Svizzera Italiana

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, 2023.

Chairman	Josef ZECHNER	Nomination
President	Xavier VIVES	Nomination
Vice President	Albert J MENKVELD	Nomination
Vice-President Elect	Laurent CALVET	Nomination
Past President	Elena CARLETTI	Nomination
Past President	Matti KELOHARJU	Nomination
Journal Editor	Marcin Kacperczyk	Nomination
Executive Secretary	Lucy MORI	Nomination
Director (2023-2025)	Frederico BELO	Nomination
Director (2023-2025)	Isil EREL	Nomination
Director (2023-2025)	Laurent FRESARD	Nomination
Director (2022-2024)	Nadya MALENKO	Nomination
Director (2022-2024)	Tarun RAMADORAI	Nomination
Director (2022-2024)	Kelly SHUE	Nomination
Director (2021-2023)	Ulf AXELSON	Nomination
Director (2021-2023)	Lubos PASTOR	Nomination
Director (2021-2023)	Ivo WELCH	Nomination

The President announced the end of mandate of officers and directors whose term of office as administrators finished on December 31, 2022.

Chair (2017-2022)	Arnoud BOOT	Cessation
Past President (2021-2022)	Miguel FERREIRA	Cessation
Managing Editor (2017-2022)	Alex EDMANS	Cessation
Director (2019-2022)	Kathy Yichao YUAN	Cessation
Director (2019-2022)	Michelle LOWRY	Cessation

In addition to Officers and Directors, the 2023 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

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, 2023 – namely:

Matti KELOHARJU	Aalto University School of Business
Ivo WELCH	London School of Economics and Political Science
Ulf AXELSON	Anderson Graduate School of Management at UCLA

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

The GA formally ratified the changes to the Executive Committee and approved the results of the election of the above 3 EFA Directors for the term 2023-2025.

NOMINATION OF THE EFA PRESIDENT 2024

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate current Vice-President and EFA 2023 Conference Chair, Albert J MENKVELD as EFA President 2024 with mandate starting January 1, 2024 – and was seeking the formal approval of the EFA General Assembly.

The nomination of Albert J MENKVELD as EFA President 2024 was approved.

NOMINATION OF THE EFA VICE-PRESIDENT 2024

The President announced that at their recent meeting the EFA Executive Committee had unanimously agreed to nominate EFA 2024 Conference Chair, Lubos Pastor as EFA Vice-President 2024 with mandate starting January 1, 2024 – and was seeking the formal approval of the 2023 EFA General Assembly.

The nomination of Lubos PASTOR as EFA Vice-President 2024 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 2023 EFA Executive Committee members for their ongoing work and best efforts in support of EFA.

EFA ELECTIONS 2023

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 2024 EFA Executive Committee – the voting via e-ballot (by current EFA members only) will be conducted this coming autumn:

- Pierre Collin-Dufresne Professor - Swiss Finance Institute of EPFL
- Claudia Custodio Associate Professor - Imperial College London
- Andrew Ellul Professor - Indiana University's Kelley School of Business
- Zacharias Sautner Professor - Frankfurt School of Finance & Management
- Margarita Tsoutsoura Associate Professor - Washington University in St. Louis

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 2024-2025) will be tabulated before the end of the year; the new mandates begin on January 1, 2024.

7. Future EFA Annual Meetings

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

- 51st EFA Annual Meeting EFA 2024 with National Bank of Slovakia in Bratislava, Slovakia
  - Program Chair: Lubos Pastor
  - Dates: August 21-24, 2024
  - Call for Papers: November 25, 2024
  - Submission deadline: February 1, 2024
- 52nd EFA Annual Meeting EFA 2025 at SKEMA, Paris, France
  - Program Chair: Laurent Calvet
  - Dates: August 20-23, 2025
  - Call for Papers: November 25, 2025
  - Submission deadline: February 1, 2025
- 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, 2026
  - Submission deadline: February 1, 2026

Next year's conference is the 51st EFA Annual Meeting – to be held in Bratislava Old Town, Slovakia, August 21-24, 2024 – easily accessible from Vienna Airport. The host of EFA 2024 is National Bank of Slovakia and the Program Chair is Lubos Pastor. The Keynote Speaker will be Douglas diamond, 2022 Nobel Laureate. The 2024 EFA Doctoral Events will be held in parallel. The paper submission deadline for EFA 2024 is February 1, 2024 – whereas for the doctoral events it is March 15, 2024. From October 2023, the EFA 2024 Amsterdam conference website will located at https://efa2024.efa-meetings.org/.

8. Q and A

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

9. EFA's Journal: Review of Finance (RF) – Managing Editor's Report

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

The Editor was pleased to report on his first year as Managing Editor. During the latest statistical period 2022/23, there were a total of 802 submissions. 93% of accepted papers are Empirical and 7% are Theoretical. The most commonly accepted research areas, in order, are Asset Pricing, Corporate Finance, Banking and Financial Intermediation and Behavioral Finance.

As in the previous reporting periods, the highest percentage of accepted paper authors came from North America, but the percentage declined from 50% to 44%. The most significant increase can be seen in the percentage of accepted papers authors from Europe, which rose from 26% to 39%.

The 2022 official impact factor, as published by Clarivate on the Journal Citation Reports, is 4.400 (4.300 excluding self-citations). This compares to 5.059 in 2021, 3.894 in 2020, 2.885 in 2019-20 and 1.906 in 2018-19. While in previous years, the RF had a steady increase in its impact factor, the 2022 Impact Factor represents a 13% decrease on the 2021 Impact Factor, which is likely impacted by Clarivate's change of approach in its measurement. Nonetheless, the Journal continues on a strong forward momentum.

There are two prizes awarded for outstanding papers published in the Review of Finance during the year plus an award for referees to recognize outstanding service.

The Editor thanked the Editorial Board and Editorial Team for helping to run the journal. Particular thanks to Referees who have reviewed papers promptly, diligently and applying high standards, and Authors who send us their best work

The EFA President thanked Marcin Kacperczyk for his dedication as RF Managing Editor.

CLOSING REMARKS AND NEXT MEETING

President Vives thanked those at the GA for their presence and support. He reiterated many thanks to Vice-President and Program Chair Albert J Menkveld and the EFA 2023 team at VU Amsterdam along with Conference Manager Laura Malinverno for organizing a memorable 50th EFA Annual Meeting in Amsterdam. The next EFA General Assembly will be held in Bratislava, Slovakia – most likely on Friday, August 23, 2024.

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

The EFA General Assembly from Amsterdam was officially adjourned at 16:00 CEST on Friday, August 18, 2023.

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Read and approved

XAVIER VIVES

EFA President

Barcelona, 31/08/2023