European Finance Association

Minutes of the 2026 EFA General Assembly

Ghent | August 21, 2026

The **2026 EFA General Assembly** (GA) of the **European Finance Association** (EFA) was held on Friday, August 21, 2026, in Ghent, Belgium, during the 53rd EFA Annual Meeting.

The meeting was chaired by EFA President Laurent E. Calvet. An invitation to the 2026 EFA GA had been duly circulated via email to current EFA members 30 days prior to the meeting. Attendance was restricted to current EFA members registered for the 2026 Annual Meeting and authorized EFA representatives. A total of 330 EFA members were present, including members of the Executive Committee: EFA Chair Josef Zechner, President Laurent E. Calvet, First Past President Lubos Pastor, Second Past President Albert J. Menkveld, Vice-President Stijn van Nieuwerburgh, *Review of Finance* (RF) Managing Editor Marcin Kacperczyk, and Treasurer Christian Eufinger, among others.

The agenda had been circulated with the email invitation, together with hyperlinks to the 2025 Accounts. The General Assembly is an important part of EFA's governance, providing for statutory approvals and communication to the membership on the activities, governance and future development of the Association.

[NOTE: The slides prepared for the 2026 EFA GA are annexed to these minutes.]

Call to Order and Welcome

President Laurent E. Calvet welcomed EFA members attending the 53rd EFA Annual Meeting in Ghent and reviewed the agenda for the General Assembly. [Slide 2]

AGENDA

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

Review of Finance – Managing Editor's Report

President Calvet then invited EFA Chair Josef Zechner to present the Chair's Report on the stage.

1. CHAIR'S REPORT

EFA Chair Josef Zechner presented an update on the major organizational transition undertaken by the EFA during 2026.

Since its foundation, the EFA had outsourced parts of its organizational infrastructure to the European Institute for Advanced Studies in Management (EIASM), which provided membership and financial administration, office infrastructure and other administrative services. On January 29, 2026, EIASM informed the Association of its financial difficulties and subsequently entered liquidation on April 1, 2026.

The restructuring was led by a working group comprising Laurent E. Calvet, Lubos Pastor, Christian Eufinger, Laura Malinverno, Karolina Kowalska and Josef Zechner, with the objective of establishing EFA as an organizationally independent and resilient association.

The transition undertaken since January 29 included:

- establishment of independent legal and administrative structures;
- establishment of independent financial, accounting and banking operations;
- preservation of executive management and organizational knowledge;
- transfer and management of contracts, domains and IT infrastructure;
- establishment of a new registered address and legal domicile; and
- establishment of independent office facilities and archive management.

The Chair reported that EFA had continued its activities without disruption and had successfully established an independent and more resilient organizational structure.

The members were also informed that revised EFA Statutes had been approved by the Extraordinary General Assembly held on August 17, 2026, supporting a simpler and more effective governance structure.
[Slide 3-4]

2. STATUTORY APPROVALS - APPROVAL OF THE 2025 EFA ACCOUNTS

EFA Treasurer Christian Eufinger presented the 2025 Accounts.
Total income for 2025 amounted to €641,615, comprising principally membership fees, Annual Meeting income and sponsorship, *Review of Finance* royalties, submission-related income and editorial support, as well as investment income.
Total expenses amounted to €680,438, resulting in a deficit for the year of €38,824. Total assets at December 31, 2025 amounted to €1,706,001.
Members were informed that the 2025 Accounts had been made available to them in advance, had been audited by an external auditor and had been approved by the EFA Executive Committee. The Association remained in a stable financial position, with operations and investments overseen by the Treasurer and Executive Committee.
Members were invited to approve the 2025 Accounts and instructed to raise their hand if they did not approve.
[Slide 6-8]

No objections were raised, and the 2025 EFA Accounts were approved

3. EFA PRESIDENT'S REPORT

President Laurent E. Calvet presented an update on the Association and reported that the EFA had 2,588 registered members, compared with 2,559 members at the end of 2025.
[Slide 10-11]

EFA 53RD ANNUAL MEETING – EFA 2026 GHENT

The President invited EFA Vice-President and 2026 Program Chair Stijn van Nieuwerburgh to report on the 53rd EFA Annual Meeting.

EFA 2026 received 2,081 paper submissions. A total of 243 papers were included in the program, representing an acceptance rate of 11.6%. The selection process consisted of an initial screening, during which approximately half of submissions were rejected, followed by triple review of the remaining papers. The final program comprised 81 sessions, including 10 special sessions. Approximately 830 participants attended the Annual Meeting.

The conference program included a keynote address by Toni Whited and a plenary panel entitled "Mechanism Tests in Empirical Finance."

Pre-EFA PhD Program

The EFA Vice-President also highlighted the launch of the Pre-EFA PhD Program, a new initiative introduced in 2026.

The program included four lectures by Hanno Lustig, Ralph Koijen, Michael Ewens and Toni Whited. It received 202 applications, with 75 participants attending, including 50 participants supported through EFA travel stipends. The program also included a networking lunch and job-market panel, round-table discussions involving approximately 30 professors, and a poster session featuring 35 presentations. [Slide 13-14]

The President thanked everyone involved in organizing membership and events.

4. EFA NOMINATIONS AND ELECTIONS

The President presented the composition of the 2026 EFA Executive Committee, consisting of the Officers and nine elected Executive Committee Members:

Chair	Josef ZECHNER
President	Laurent E. CALVET
Vice-President	Stijn VAN NIEUWERBURGH
First Past President	Lubos PASTOR
Second Past President	Albert J. MENKVELD
Journal Editor	Marcin KACPERCZYK
Treasurer	Christian EUFINGER
Executive Officer	Karolina KOWALSKA
Member (2026-2028)	Amil DASGUPTA
Member (2026-2028)	Giorgia PIACENTINO
Member (2026-2028)	Vasso IOANNIDOU
Member (2025-2027)	Tobias BERG
Member (2025-2027)	Alexander LJUNGQVIST
Member (2025-2027)	Victoria VANASCO
Member (2024-2026)	Pierre COLLIN-DUFRESNE
Member (2024-2026)	Claudia CUSTODIO
Member (2024-2026)	Zacharias SAUTNER
Conference Manager	Laura MALINVERNO

[Slide 15-16]

President and Vice-President for 2027

The Executive Committee nominated:

- Stijn VAN NIEUWERBURGH as EFA President for calendar year 2027; and
- Allan TIMMERMANN as EFA Vice-President for calendar year 2027

in accordance with Article 5, Point 4a of the EFA Statutes.
[Slide 17]

Co-opted Executive Committee Members

The following future Annual Meeting organizers were presented for co-option to the Executive Committee from January 1, 2027:

- Loriana PELIZZON – EFA 2028 Organizer;
- Alex EDMANS – EFA 2029 Organizer.

[Slide 18]

Executive Committee Elections 2026

The Nominating Committee, chaired by Lubos Pastor, nominated the following six candidates for the three Executive Committee Member positions (formerly Director positions) to be filled in the 2026 elections:

- Bo BECKER – Stockholm School of Economics
- Catherine CASAMATTA – Toulouse School of Management
- Hans DEGRYSE – KU Leuven
- Luigi GUISO – Einaudi Institute for Economics and Finance
- David THESMAR – MIT
- Margarita TSOUTSOURA – Washington University

[Slide 19]

Electronic ballots were scheduled to be distributed to EFA members in October 2026, with three Executive Committee Members to be elected for the 2027–2029 term.

The General Assembly approved the nominations presented for the 2027 President and Vice-President, the co-option of future Annual Meeting organizers, and the proposed candidate slate for the 2026 Executive Committee elections.

End of Mandates

The General Assembly was informed that the following mandates would end on **December 31, 2026:**

- Albert J. MENKVELD – Past President;
- Pierre COLLIN-DUFRESNE – Executive Committee Member;
- Claudia CUSTODIO – Executive Committee Member;
- Zacharias SAUTNER – Executive Committee Member.

Members were invited to approve the nominations and end-of-mandate items using the same procedure of raising their hand if they did not approve.

No objections were raised, and the nominations and end-of-mandate items were approved.

EFA Special Announcement

The President announced that Laura Malinverno was stepping down from her role as EFA Conference Manager after 13 years of service to the Association.

The Association recognized Laura's significant contribution to the EFA and particularly to the development and organization of its Annual Meetings. Her extensive organizational knowledge, support to successive Executive Committee Chairs and the Executive Officer, and longstanding commitment to the EFA community were acknowledged with appreciation.

The President thanked Laura for her contribution to the EFA and expressed the Association's hope that she would remain closely connected to the EFA community.

The President invited the Vice-President to say a few words and the audience applauded Laura in gratitude.
[Slide 24]

5. Future EFA Annual Meetings

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

- **54th EFA Annual Meeting EFA 2027 at Aarhus University, Denmark**
  - Program Chair: Allan TIMMERMANN
  - Dates: August 18-21, 2027
  - 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

- **56th EFA Annual Meeting EFA 2029 at Alliance Manchester Business School, UK**
  - Program Chair: Alex EDMANS
  - Dates: August TBC, 2029

President Calvet invited Allan Timmermann to the podium to say a few words about EFA 2027 in Aarhus, Denmark. Steffen Meyer was introduced as Head of the Local Organizing Committee and Aarhus University as local organizer.
The keynote address will be delivered by John Y. Campbell, and the paper submission deadline is February 1, 2027.
[Slide 25-27]

6. Q and A

President Laurent E. Calvet invited questions from the members; none were raised.

7. Closing Remarks and Next Meeting

The President concluded the business portion of the GA and invited Marcin Kacperczyk, Managing Editor of the *Review of Finance* (RF), to brief the members on EFA's journal. The RF report was followed by the EFA Prize Ceremony, during which awards for outstanding papers and contributions were presented.

The 2026 EFA General Assembly in Ghent was officially adjourned at 16:47 CEST on Friday, August 21, 2026.

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