European Finance Association

Minutes of the 2026 EFA Extraordinary General Assemblies

ONLINE

The first **Extraordinary EFA General Assembly** (Ex GA) of the **European Finance Association** (EFA) was held ONLINE on Monday, August 17, 2026, at 16:30 CEST via Zoom.

The meeting was chaired by EFA President Laurent E. Calvet. The invitation to the Extraordinary General Assemblies was duly circulated to current EFA members 61 days in advance of the meeting, together with the agenda and links to the proposed amendments to the EFA Statutes and the minutes of the 2025 General Assembly, which had been made available online. Access to the meetings was restricted to EFA members and authorized EFA representatives.

Twenty-two EFA members were present at the first Extraordinary General Assembly and twenty-three EFA members were present at the second. Attendance included members of the Executive Committee, among them EFA Chair Josef Zechner; Past Presidents Lubos Pastor and Albert L. Menkveld; Vice-President Stijn van Nieuwerburgh; Treasurer Christian Eufinger; Review of Finance Editor Marcin Kacperczyk; and Directors Amil Dasgupta, Giorgia Piacentino, Vasso Ioannidou, Zacharias Sautner, Tobias Berg, Pierre Collin-Dufresne, Claudia Custodio, Alexander Ljungqvist, and Victoria Vanasco. EFA Executive Officer Karolina Kowalska attended in an administrative, non-voting capacity.

The principal business of the Extraordinary General Assemblies was the approval of the minutes of the 2025 General Assembly, approval of the proposed amendments to the EFA Statutes, confirmation of the appointment of Directors for the 2026–2028 term, and confirmation of the end of the mandates of certain Directors and Past Presidents.

Call to Order and Welcome

1st Extraordinary General Assembly – 16:30 CEST
The President opened the meeting and confirmed that, in accordance with the EFA Statutes in force, the required quorum was 1,553 members, representing three-fifths of EFA's 2,588 members.
With twenty-two members present online, the quorum was not reached. The meeting was therefore closed and members were invited to reconvene for the second Extraordinary General Assembly at 16:45 CEST.

2nd Extraordinary General Assembly – 16:45 CEST
The President opened the second Extraordinary General Assembly. Twenty-three EFA members were present. In accordance with the Statutes, the second Extraordinary General Assembly could validly deliberate and vote irrespective of the number of members present.
The President reminded members of the agenda:

Agenda:

1. Approval of the 2025 General Assembly minutes

2. Approval of modifications to EFA Statutes.

3. Confirmation of the 2026-2028 Directors, now designated as Executive Committee Members under the new statutes
- Amil DASGUPTA – London School of Economics and Political Science (LSE)
- Giorgia PIACENTINO – USC Marshall
- Vasso IOANNIDOU – Bayes Business School

4. End of mandate directors 2023-2025
- Laurent FRESARD – Università della Svizzera italiana
- Isil EREL – Fisher College of Business, Ohio State University
- Frederico BELO – INSEAD

End of mandate of the Past President 2025
- Xavier VIVES – IESE Business School

5. End of mandate directors 2022-2024
- Nadya MALENKO – Boston College
- Tarun RAMADORAI – Imperial College London
- Kelly SHUE – Yale School of Management

End of mandate of the Past President 2024
- Elena CARLETTI – Bocconi University

The members were informed that proposals required a two-thirds majority of members present and that objections should be indicated by raising a hand in Zoom.

No objections were raised to any of the above resolutions. Accordingly, the Assembly:

- approved the minutes of the 2025 General Assembly;
- approved the amendments to the EFA Statutes, including changes required for compliance with Belgian law and the establishment of an Administrative Board;
- confirmed the appointment of Directors for the 2026–2028 mandate: Amil Dasgupta, Giorgia Piacentino, and Vasso Ioannidou;
- confirmed the end of the 2023–2025 mandates of Laurent Fresard, Isil Erel, and Frederico Belo;
- confirmed the end of Xavier Vives' mandate as Past President for 2025;
- confirmed the end of the 2022–2024 mandates of Nadya Malenko, Tarun Ramadorai, and Kelly Shue; and
- confirmed the end of Elena Carletti's mandate as Past President for 2024.

CLOSING REMARKS AND NEXT MEETING

The President thanked the outgoing Directors and Past Presidents for their service to EFA.

The next General Assembly was announced for Friday, August 21, 2026, at 16:00 CEST at Handelsbeurs, Ghent.

The meeting was adjourned at 16:53 CEST.

*****