European Finance Association

Minutes of the 2015 EFA General Assembly

Vienna, Austria | August 21, 2015

The 2015 European Finance Association (EFA) General Assembly (GA) was held on Friday, August 21st at the EFA 2015 conference venue WU Vienna in Austria. The GA was chaired by the EFA President, François Degeorge (EFA 2014 Lugano). An invitation to this annual meeting of the EFA membership had previously been circulated electronically to all current EFA members. Approximately 95 EFA members were present, including EFA Chair Pradeep Yadav, Vice President / EFA 2015 Conference Chair Engelbert Dockner, Past Presidents Raghavendra Rau and Carsten Sørensen, and other members of the EFA Executive Committee.

CALL TO ORDER & OPENING REMARKS

The President called the meeting to order at 4:25 p.m. by welcoming the EFA member delegates attending the 42nd EFA Annual Meeting in Vienna, Austria – and thanked those present at the General Assembly for participating actively in their Association. He went over the Agenda, stating that there were several important items to be approved by EFA members at this General Assembly (that would not take too long).

AGENDA

1. Approval of the 2014 General Assembly Minutes
2. Approval of the 2014 Accounts
3. President's Report
   – Membership
   – Organisation of Annual Meetings
   – Update on the *Review of Finance*
   – EFA 2015 Vienna: Vice President's Report
4. Nominations & Elections
   – Executive Committee 2015
   – Nomination of the EFA President 2016
   – Nomination of the EFA Vice President 2016
   – Elections 2016
5. Future Conferences
6. Any Other Business / Q & A
7. Awards Presentation

President François Degeorge asked if there were any further items to add to the Agenda; none were raised. The President then asked for approval of the 2015 General Assembly Agenda.

The 2015 EFA General Assembly Agenda was officially approved by the EFA members present.

The President expressed his appreciation of the organisation and the quality of papers at the 42nd Annual Meeting of the European Finance Association (EFA) in Vienna, acknowledging the great efforts of EFA Vice President & Conference Chair, Engelbert Dockner, and his support team, who have been responsible for this year's excellent conference – further establishing the profile of EFA as a leading professional association.

1. APPROVAL OF THE 2014 GENERAL ASSEMBLY MINUTES

The President mentioned that the Minutes of the last General Assembly held in Lugano had been publicly posted on the EFA association website (http://www.efa-online.org) for members (and others) to peruse, and that the link had been previously distributed along with the invitation to the 2015 EFA General Assembly. He asked the GA if there were any further revisions; none were communicated. The President then called for a motion to officially approve the 2014 General Assembly Minutes.

The motion was seconded and carried; the 2014 General Assembly Minutes were approved.

2. APPROVAL OF THE 2014 ACCOUNTS

Given that the final Accounts for 2014 had previously been circulated to EFA members electronically prior to the 2015 General Assembly, President Degeorge briefly reviewed the slides covering Income, Expenditures, and the Balance Sheet – commenting that the financial situation remains stable, and that EFA is in increasingly healthy financial shape despite the current fluctuating economic climate.

Members were reminded about the existence of the EFA Young Academics Fund which was established years ago to help PhD students whose papers have been accepted to the EFA Annual Meeting with their travel expenses (provided all other possible sources of funding at their end have been exhausted). Young scholars may apply to the EFA Secretariat for this assistance if they think they might be eligible.

The President called for a motion to ratify the 2014 Accounts.

The motion was seconded and carried; the EFA Accounts 2014 were unanimously approved.

3. PRESIDENT'S REPORT

MEMBERSHIP

The President briefed the gathering on the EFA Membership figures – which represent over 50 countries and all 7 continents. The current total for calendar year 2015 (2,100+ members) is a year-to-date figure, so it is expected that the grand total will be in excess of 2,300 members (i.e., about 100 more than last year's final total of 2,214) – another all-time membership high for EFA.

The President noted that EFA memberships are for the calendar year (i.e., January 1 – December 31) and include a personal (print and/or online) subscription to the association's journal, *Review of Finance* (RoF). As from 2012, Oxford Journals / Oxford University Press (OUP) handles membership payments and annual renewals for EFA, along with managing the RoF subscriptions. Note that fully-subscribed EFA members only are exclusively able to submit papers to the EFA Annual Meeting of a given year.

ORGANISATION OF ANNUAL MEETINGS

As has been reported previously, EFA has moved towards a more centralised infrastructure for its Annual Meetings. Beginning in 2012, the EFA membership renewals were integrated with the annual subscriptions to the *Review of Finance*, with OUP taking charge of the payments, online and otherwise. This continues to work very well – with further customisation taking place each year in support of EFA.

As of 2012, the system and procedure to link together the submissions to the EFA Annual Meeting with current EFA member subscribers at OUP was initiated – although this aspect continues to be fine-tuned to be made as effortless and efficient as possible (especially around the submission deadline date). EFA

and OUP extend their thanks to the EFA 2015 delegates and this year's EFA members for their patience and collaboration in this regard, and hope to have further improvements in place for EFA 2016 in Oslo.

Despite some setbacks, not only has this more seamless approach decreased the need for members to use multiple platforms each year – but the renewal cycle has now reverted to the beginning of the year (rather than being delayed until the spring). EFA continues to strive for more streamlined procedures for the EFA Annual Meetings in conjunction with submissions / memberships / journal subscriptions.

As part of the 42nd EFA Annual Meeting, the European Finance Association (EFA) with the support of the EFA 2015 conference team and the European Institute for Advanced Studies in Management (EIASM) organised a one-day Doctoral Tutorial for PhD students which took place prior to the start of the main conference. Eight outstanding PhD students were offered the opportunity to discuss their dissertation research with other doctoral students and leading faculty academics in the broad field of finance. The 2015 EFA Doctoral Tutorial was co-chaired by Frans de Roon (Tilburg University) and Gyöngyi Lóránth (University of Vienna). On behalf of EFA, President Degeorge thanked the sponsors (CQA and NASDAQ Educational Foundation), organisers, participants, and faculty of the 2015 EFA/EIASM Doctoral Tutorial for their collaboration in supporting this annual EFA event for exceptional PhD students in finance.

UPDATE ON THE *REVIEW OF FINANCE*

The President invited Franklin Allen, the Managing Editor of the *Review of Finance* (RoF), to give a brief report. Franklin thanked the entire team and Editorial Advisory Board for following in the footsteps of the previous Co-Editors, Josef Zechner and Marco Pagano, since the RoF continues to maintain a very high standard as a prominent journal in finance. Emphatically, he stressed the importance of EFA members and colleagues submitting their top-level articles to the *Review of Finance* (first!) as well as making citations from the RoF within their papers to ensure the continued success of the RoF – which he reminded the audience is actually EFA's own journal – so it's really up to members to do their part in supporting it more visibly with their professional undertakings. The current representation of journal submissions coming from Europe is climbing slowly but should rise more rapidly in years to come!

The President thanked the Managing Editor, noting that the annual Publisher's Report for the *Review of Finance* was recently delivered to the EFA Executive Committee as well as to the RoF Editorial Advisory Board, including an abundance of statistical data, tables and various breakdowns – all showing stable and positive figures. Given that EFA now owns the journal outright (i.e., at the end of 2013 the loan from OUP was paid off in its entirety), in 2014 journal royalties were paid out to EFA for the first time.

EFA 2015 VIENNA: VICE PRESIDENT'S REPORT

President Degeorge invited Vice President Dockner to present a brief report on EFA 2015 Vienna. Engelbert talked about the latest submission record highs and provided some relevant statistics about this year's EFA conference on slides – noting that 1720 papers were submitted (and reviewed by 919 reviewers); of those papers accepted, 240 are what make up the EFA 2015 Vienna academic program.

EFA 2015 Academic process – Overview	Numbers
Papers submitted	1720
Papers accepted	243
Papers withdrawn	3
Track Chairs	17
Special Session Chairs	2
Doctoral Tutorial Chairs	2
Local Organizers	7
Reviewers	919

The next slide gave an overview of the registration situation (707 as of August 10, 2015) – and the 'sessions only' option that they quickly decided to offer to those delegates who registered after the capacity limits for the EFA 2015 social events had been exceeded. To date there are 770+ delegates.

The last slide showed a map of the Vienna subway indicating the route and stations to get to the conference supper to take place in the Orangerie at the historical Schönbrunn Palace. Several tips and suggestions were offered to those who were planning to take public transport – the recommended way.

Vice President Engelbert Dockner warmly thanked the EFA 2015 scientific committee along with various organisers, partners and sponsors, for their invaluable services, support and initiatives – and especially the overwhelming number of delegates – in ensuring the ultimate success of this year's conference.

4. NOMINATIONS & ELECTIONS

EXECUTIVE COMMITTEE 2015

The President reviewed the composition of the EFA Executive Committee (EFA-EC) – listing the Officers and Directors, highlighting the newly-elected Directors who just began their mandates in January 2015:

- Susan CHRISTOFFERSEN – Rotman School of Management
- Mariassunta GIANNETTI – Stockholm School of Economics
- Ralph S. J. KOIJEN – London Business School

He then announced that this would be the last General Assembly meeting as EFA Executive Committee members for those whose mandates will finish at the end of this calendar year – namely, EFA Directors:

- Ekkehart BOEHMER – EDHEC Business School
- Kjell G. NYBORG – University of Zurich (UZH)
- Annette VISSING-JORGENSEN – Kellogg School, Northwestern University

Also leaving the EC at the end of 2015 is Past President & Conference Chair EFA 2012 (Copenhagen):

- Carsten SØRENSEN – Copenhagen Business School.

On behalf of EFA and the EFA Chair, the President thanked these individuals for their various notable contributions over their years of service – and publicly extended the Association's appreciation to all of the 2015 Executive Committee members for their ongoing work and best efforts in support of EFA.

The President moved on to the EFA Nominations and Elections for the 2016 calendar year and beyond.

NOMINATION OF THE EFA PRESIDENT 2016

The President reported that, at their recent meeting, the Executive Committee had unanimously agreed to nominate the Conference Chair of EFA 2015, Engelbert DOCKNER, as the EFA President 2016 – and was now seeking the formal approval of the EFA membership.

The nomination of the 2016 EFA President, Engelbert DOCKNER, was unanimously approved by the EFA General Assembly 2015.

NOMINATION OF THE EFA VICE PRESIDENT 2016

The President also announced that, at the same meeting as above, the EFA Executive Committee had agreed unanimously to nominate the Conference Chairs of EFA 2016, Kjell G. NYBORG and Richard PRIESTLEY, as the EFA Vice Presidents 2016 (with Kjell G. NYBORG acting in the official capacity as first Vice President) – and was again seeking the formal approval of the EFA membership.

The nomination of the 2016 EFA Vice Presidents, Kjell G. NYBORG and Richard PRIESTLEY, was unanimously approved by the EFA General Assembly 2015.

ELECTIONS 2016

President Degeorge reminded the audience that in 2010 (for the 2011 Executive Committee elections) EFA started holding elections where there are more candidates than posts available; at that time it was also decided that future Conference Chairs (aka Vice Presidents) were no longer to be included on the elections ballot – instead they are co-opted to the Executive Committee as ex-officio Officers the year preceding their nomination and mandate (thus leaving more slots open for Director candidates, etc.).

On behalf of EFA Past President / Chair of the 2016 EFA Elections Nominating Committee, Raghavendra (Raghu) Rau, President François Degeorge announced that the Committee has selected five candidates who have agreed to stand as candidates for election to three open Director posts on the 2016 EFA Executive Committee. The nominees for the 2016 EFA Elections are:

- Amit GOYAL – University of Lausanne, HEC & Swiss Finance Institute
- Dirk JENTER – London School of Economics and Political Science (LSE)
- Matti KELOHARJU – Aalto University School of Business
- Daniel PARAVISINI – London School of Economics and Political Science (LSE)
- Toni WHITED – University of Michigan, Ross School of Business

The online election will be conducted this fall (by the EFA Secretariat using the SurveyMonkey internet platform as in recent previous years), and electronic ballots will be delivered to fully-subscribed EFA members for the 2015 calendar year via e-mail (using the e-mail addresses in their personal EFA / EIASM profiles as originally supplied by OUP data lists and/or as updated by the members themselves). The 3-year mandates of the three EFA Directors who are subsequently elected by simple majority vote will officially begin on January 1, 2016. The President urged all EFA members to actively participate in their Association by checking their inboxes for the EFA Elections messages, casting their votes for their preferred candidates, and submitting their e-ballots by the deadline date (or their votes will not count).

5. FUTURE CONFERENCES

The President confirmed that the next conference will be the 43rd EFA Annual Meeting – to be held in Oslo, Norway, August 17-20, 2016. EFA 2016 will be hosted by BI Norwegian Business School, Department of Finance. The conference co-chairs are Kjell Nyborg (Programme Chair) and Richard Priestley (Local Organising Committee Chair). The Doctoral Tutorial will be held on August 17, 2016, prior to the Welcome Reception and opening of the main conference. The (earlier) submission deadline is February 1, 2016 (TBC). More details will be posted on the conference website: www.efa2016.org.

The President was also pleased to announce the venues and dates for the subsequent three years:

- 44th EFA Annual Meeting – University of Mannheim, Germany – August 23-26, 2017
- 45th EFA Annual Meeting – Warsaw School of Economics (SGH), Poland – August 22-25, 2018
- 46th EFA Annual Meeting – NOVA School of Business & Economics, Lisbon, Portugal – August 21-24, 2019

The President noted that EFA is in the enviable position of having secured conference hosts for the next four years of EFA Annual Meetings – and looks forward to welcoming many EFA members at its exciting line-up of annual conferences for many years to come. The procedure for EFA 2020+ is that calls for hosts will be issued as appropriate, and the EFA Chair along with the EFA Strategic Policy Group and the EFA Executive Committee will carefully consider any viable proposals; once a consensus for any future venue is reached, it will be tabled at the EFA General Assembly for final approval of the membership.

6. Q & A

The President asked whether there were any questions or comments. As no further issues were raised, President Degeorge declared the business portion of the meeting as hereby closed – and proceeded to the last item on the Agenda of the 2015 EFA General Assembly: the EFA 2015 Awards Presentation

7. AWARDS PRESENTATION

Prior to the presentation of the EFA 2015 Best Paper Prizes, the President gave a brief background on the EFA tradition of honouring its Past Presidents, and announced that three commemorative speeches and awards would be presented (at the conference dinner tonight) to three worthy EFA Past Presidents – for their respective years of service in that role, as follows:

- 1993 – João Da Silva Ferreira (speech & award to be presented by Bjarne Astrup Jensen)
- 1998 – Josef Zechner (speech & award to be presented by Engelbert Dockner)
- 2013 – Raghavendra (Raghu) Rau (speech & award to be presented by François Degeoge)

The three EFA Honorary Past President Awards will be presented tonight during the EFA 2015 Vienna Conference Dinner to take place in the Orangerie at the historical Schönbrunn Palace. The President thanked this year's Nomination Committee chaired by Past President, Carsten Sørensen, for their work.

President François Degeorge then invited Vice President Engelbert Dockner to the podium to act as the MC for the EFA 2015 Best Paper Awards presentation. Vice President Dockner thanked the EFA 2015 Scientific Committee for their invaluable contributions towards ensuring an excellent program for this year's EFA Annual Meeting. He then began with the announcements of the Best Paper Awards, inviting the respective spokespeople, sponsors and winners to come forward as each award was presented to the authors of outstanding papers presented at the EFA 2015 conference. Prior to presenting the Best Conference Paper Award, Neal Stoughton (WU Vienna) publicly extended warm kudos to Vice President & Conference Chair, Engelbert Dockner, and the WU Vienna team for staging such an excellent event.

EFA 2015 WINNERS

EFA Best Conference Paper Prize

- **Best Conference Paper**
  Crime, Punishment and the Halo Effect of Corporate Social Responsibility
  by Harrison Hong and Inessa Liskovich.
  [Selection Committee: Christian Laux, Neal Stoughton, Josef Zechner (WU Vienna University of Economics and Business).]

EFA Best Doctoral Student Conference Paper Prize

- **Best Conference Paper by a Doctoral Student**
  [sponsored by ZZ Vermögensverwaltung]
  Spurious Factors in Linear Asset Pricing Models
  by Svetlana Bryzgalova.
  [Selection Committee: Gyöngyi Lóranth (University of Vienna); Kristian Miltersen (Copenhagen Business School); Raghavendra Rau (University of Cambridge); Frans de Roon (Tilburg University).]

NASDAQ OMX Education Foundation Prize + CQA (Chicago Quantitative Alliance) Prize

- **Best EFA / EIASM Doctoral Tutorial Paper**
  The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives
  by Elisabeth Kempf (Tilburg University).
  [Selection Committee: Unanimous decision of the participating Faculty and Co-Chairs of the 2015 EFA Doctoral Tutorial.]

Before presenting the *Review of Finance* awards, Managing Editor Franklin Allen reminded the audience that last year marked a new direction for the best RoF paper award: there are now two distinct prizes awarded. Along with the established Spängler IQAM prize (now called the Spängler IQAM Prize for the Best Paper on Investments), the *Review of Finance* is sponsoring a second journal prize, the "Pagano and Zechner Prize for the Best Non-Investments Paper". This new prize enables the journal to honour the hard work, diligence and leadership that past co-editors Marco Pagano and Josef Zechner selflessly demonstrated over their many years of service to the *Review of Finance*. Winning papers are selected by the Associate Editors, Co-Editors and Advisory Board of the *Review of Finance* from amongst articles published in the previous year's volume. The authors of the top paper for each RoF award collectively receive a €5,000 money prize (and should two or more papers win the same award, the prize money is shared equally). Franklin then proceeded to announce this year's *Review of Finance* award winners.

Spängler IQAM Prize

- **Best Paper on Investments published in the *Review of Finance***
  Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures
  by Azi Ben-Rephael, Jacob Oded and Avi Wohl.
  [*Review of Finance* 2014, vol. 18 (4), pp. 1299-1340.]

Pagano & Zechner Prize

- **Best non-Investments Paper published in the *Review of Finance***
  Predatory Short Selling
  by Markus K. Brunnermeier and Martin Oehmke.
  [*Review of Finance* 2014 vol. 18 (6), pp. 2153-2195.]

The Vice President congratulated all 2015 winners and finalists – heartily thanking the sponsors of the best paper awards as well as the conference goers for their generous support of EFA 2015 in Vienna.

CLOSING REMARKS & NEXT MEETING

In closing, President François Degeorge thanked the General Assembly participants for their kind attention and support, wishing all delegates a successful and beneficial conference. On behalf of EFA, he reiterated many thanks to Vice President & Conference Chair Engelbert Dockner and the entire Vienna team for having organised a memorable EFA Annual Meeting this year. Expressions of appreciation were given to the various EFA 2015 Program Committees – with a special mention to Conference Manager Laura Malinverno who along with her team of volunteers has been instrumental in ensuring the success of this year's EFA conference.

Vice President Engelbert Dockner reminded the GA gathering of the public transport logistics to get to the EFA 2015 Vienna Conference Dinner to take place in the Orangerie at the historical Schönbrunn Palace – and that the EFA Honorary Past President Awards are to be presented later this evening as part of the festivities. He looked forward to seeing many of the delegates there – and also at the remaining sessions on Saturday morning (including the presentation of the best EFA 2015 conference paper to cap off the last session).

On behalf of EFA, the President and Vice President invited the delegates to attend EFA 2016 next year in Oslo, Norway. The next EFA General Assembly is scheduled to take place on Friday, August 19, 2016.

The 2015 EFA General Assembly in Vienna was officially adjourned at 4:55 p.m. on Friday, August 21, 2015.

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