European Finance Association

Minutes of the 2016 EFA General Assembly

Oslo, Norway | August 19, 2016

The 2016 European Finance Association (EFA) General Assembly (GA) was held on Friday, August 19th, at the 43rd EFA Annual Meeting venue, BI Norwegian Business School, in Oslo. The meeting was chaired by EFA President Engelbert Dockner (EFA 2015 Vienna). An invitation to this annual General Assembly of the membership had previously been circulated electronically to all current EFA members. Approximately 120 EFA members were present at the GA, including the following members of the EFA Executive Committee: EFA Chair Pradeep Yadav, Vice Presidents / EFA 2016 Conference Chairs Kjell Nyborg and Richard Priestley, Past Presidents François Degeorge and Raghavendra Rau, amongst others.

CALL TO ORDER & OPENING REMARKS

The President called the meeting to order at 4:40 p.m. by welcoming the EFA member delegates attending the 43rd EFA Annual Meeting in Oslo, Norway – and thanked those present at the General Assembly for participating actively in their Association. He reviewed the Agenda, remarking that there were several important items to be approved by EFA members at this General Assembly (which would not take very long).

AGENDA

1. Approval of the 2015 General Assembly Minutes
2. Approval of the 2015 Accounts
3. President's Report
   – Membership Situation
   – Organisation of Annual Meetings
   – EFA 2016 Oslo: Vice Presidents' Report
   – Update on the *Review of Finance*
4. Nominations & Elections
   – Executive Committee 2016
   – Nomination of the EFA President 2017
   – Nomination of the EFA Vice Presidents 2017
   – Nomination of the EFA Chair 2017-2019
   – Elections 2017
5. Future Conferences
6. Q & A
7. Awards Presentation

President Engelbert Dockner asked if there were any further items to add to the Agenda; none were raised. The President then asked for approval of the 2016 General Assembly Agenda.

The 2016 EFA General Assembly Agenda was officially approved by the EFA members present.

The President voiced his appreciation of the organisation and the quality of papers at the 43rd EFA Annual Meeting in Oslo, acknowledging the great efforts of EFA Vice Presidents & Conference Chairs, Kjell Nyborg and Richard Priestley, and for their efficient support team headed by Adriana Kwam, who are collectively responsible for this year's excellent conference – thus further raising the high profile of EFA as a leading professional association in the greater field of Finance.

1. Approval of the 2015 General Assembly Minutes

The President stated that the Minutes of the last General Assembly held in Vienna had been publicly posted on the EFA association website (http://www.european-finance.org) for members (and other interested parties) to read, and that the link to this report had been duly circulated along with the invitation to the 2016 EFA General Assembly. He asked for any revisions; none were communicated. The President then called for a motion to officially approve the 2015 General Assembly Minutes.

The motion was seconded and carried; the 2015 General Assembly Minutes were approved.

2. Approval of the 2015 Accounts

Given that the final Accounts for 2015 had previously been circulated to EFA members electronically prior to the 2016 General Assembly, President Dockner 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, in great part due to the income from journal royalties (as EFA outrightly owns its journal *Review of Finance* – which continues its upward climb thanks to its editors and contributors), and also to the association's moderate approach to its Annual Meeting expenditures (as assured by astute conference management).

Members were reminded about the existence of the EFA Young Academics Fund which was established in 2007 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). PhD students may apply to the EFA Secretariat for assistance if they wish to avail themselves of this fund.

The President called for a motion to ratify the 2015 Accounts.

The motion was seconded and carried; the EFA Accounts 2015 were unanimously approved.

3. President's Report

Membership situation

The President briefed the gathering on the EFA Membership figures – which represent over 50 countries and all 5 continents. He noted that the current total for calendar year 2016 (2,200+ members) is a year-to-date figure; it is anticipated that the grand total will be more or less 2,300 members (i.e., in line with last year's final total of 2,315) – so it seems that this marks the target 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 top-tier journal, *Review of Finance* (RF). As of 2012, Oxford University Press (OUP) has handled EFA membership payments and annual renewals on behalf of EFA, along with managing mamber RF subscriptions via Oxford Journals.

Organisation of Annual Meetings

As reported in recent years, EFA has been moving towards a more centralised infrastructure for its Annual Meeting. 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. Only paid-up EFA members are eligible to submit papers to the EFA Annual Meeting of a given year.

EFA 2016 OSLO: VICE PRESIDENTS' REPORT

The President invited Vice President Kjell Nyborg to give a brief overview of this year's conference. On behalf of co-chair Richard Priestley, Kjell thanked all authors, reviewers, track chairs, session chairs and others who contributed to this year's academic programme. He showed slides with relevant statistics.

EFA 2016 Academic Overview	Numbers
Papers submitted	1841
Papers accepted	243
Papers withdrawn/replaced	2
Track Chairs	19
Special Session Chairs	3
Doctoral Tutorial Chairs	2
Reviewers	847
Reviewers who didn't deliver	8

On August 5th, there were 725 participants representing 29 countries in 5 continents and 10 time zones.

Type of registration	# of Tickets	Percent
Academic	538	74.2%
PhD student	91	12.6%
Practitioner	30	4.1%
STAFF	27	3.7%
Sponsor	39	5.4%
Total	**725**	

Kjell ended his overview by presenting a map and some logistics for the EFA 2016 conference dinner starting at 6.30 p.m. at Gamle Logen (a historical house in Oslo) – and that some talented young musicians from Barratt Due School of Music (instructor Sun Young Ju-Friedensburg) will entertain guests with classical music while dining. (Special registration and payment for this event is required.)

On behalf of the entire EFA 2016 Oslo team, the Vice President warmly thanked the various organisers, partners and sponsors, for their invaluable services, support and initiatives – and the large number of delegates for their active participation, thereby ensuring the ultimate success of this year's conference.

The President stated that as part of the 43rd EFA Annual Meeting, the European Finance Association with the support of the EFA 2016 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 EFA 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 2016 EFA Doctoral Tutorial (EFA-DT) was co-chaired by Gyöngyi Lóránth (University of Vienna), Frans de Roon (Tilburg University), and Esther Eiling (University of Amsterdam). On behalf of EFA, President Dockner thanked the sponsors (CQA and Nasdaq Educational Foundation), organisers, participants, and faculty of the 2016 EFA-DT for their collaboration and generous support.

UPDATE ON THE *REVIEW OF FINANCE*

The President invited Franklin Allen, the Managing Editor of the *Review of Finance* (RF), to give a brief report. Franklin gave an update and thanked the entire team and Editorial Advisory Board for their hard work since the RF continues to maintain a very high standard as a prominent journal in Finance. Emphatically, he stressed the importance of EFA members and colleagues in submitting their top-level articles to the *Review of Finance* (first!) as well as making citations from the RF within their papers to ensure the continued success of EFA's own journal – it's up to members to do their part in supporting it.

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 and to the RF Editorial Advisory Board, including extensive statistical data, tables and various breakdowns, all showing stable & positive figures.

4. NOMINATIONS & ELECTIONS

EXECUTIVE COMMITTEE 2016

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 2016:

- Amit Goyal (University of Lausanne, HEC & Swiss Finance Institute)
- Dirk Jenter (London School of Economics and Political Science)
- Toni Whited (University of Michigan, Ross School of Business)

In addition to Officers and Directors, the 2016 EFA Executive Committee also features several Co-opted Members – namely the chairs of the upcoming EFA Annual Meetings, and a conference consultant:

- EFA 2017 Mannheim — Ernst Maug & Wolfgang Bühler (University of Mannheim)
- EFA 2018 Warsaw — Marcin Kacperczyk (London Business School)
- EFA 2019 Lisbon — Miguel Ferreira (Nova School of Business Economics)
- Conference Manager — Laura Malinverno (WU Vienna University of Economics & Business)

The President elaborated that the above members have been formally co-opted to the EFA Executive Committee in order to promote their names and roles within the EFA community – as well as to publicly acknowledge their current and upcoming vital contributions to EFA with respect to its Annual Meetings.

The President stated 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:

- Dirk Hackbarth (Boston University School of Management)
- Albert Menkveld (VU University Amsterdam)
- Karin S. Thorburn (NHH – Norwegian School of Economics)

Also leaving the EC at the end of 2016 is Past President & Conference Chair EFA 2013 (Cambridge):

- Raghavendra (Raghu) Rau (Cambridge Judge 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. He also publicly extended the Association's appreciation to all the 2016 Executive Committee members for their ongoing work and best efforts in support of EFA. The President then moved on to the EFA Nominations and Elections for the 2017 calendar year and beyond.

NOMINATION OF THE EFA PRESIDENT 2017

The President reported that, at their recent meeting, the Executive Committee had unanimously agreed to nominate the 1st Vice President / Conference Co-Chair of EFA 2016, Kjell Nyborg (University of Zurich & Swiss Finance Institute) as the EFA President 2017 – and was now seeking the formal approval of the EFA membership.

The nomination of the 2017 EFA President, Kjell Nyborg, was unanimously approved by the EFA General Assembly 2016.

NOMINATION OF THE EFA VICE PRESIDENTS 2017

The President announced that (at the same meeting as above) the EFA Executive Committee had unanimously agreed to nominate the Conference Co-Chairs of EFA 2017, Ernst Maug and Wolfgang Bühler (both of University of Mannheim), as the EFA Vice Presidents 2017 (with Ernst Maug acting in the official capacity as 1st Vice President) – and was seeking the formal approval of the EFA members.

The nomination of the 2017 EFA Vice Presidents, Ernst Maug and Wolfgang Bühler, was unanimously approved by the EFA General Assembly 2016.

NOMINATION OF THE EFA CHAIR 2017-2019

The President confirmed that at their recent meeting the Executive Committee had unanimously agreed to nominate the next EFA Chairman, Arnoud Boot (University of Amsterdam), to succeed Pradeep Yadav (Oklahoma University), who will be completing his second consecutive 3-year term at the end of 2016. To name Arnoud Boot as the EFA Chair 2017-2019 requires the formal ratifications of the membership.

The nomination of Arnoud Boot as EFA Chair for the term 2017-2019 was unanimously approved by the EFA General Assembly (as per Article 5, Point 4b, of the EFA Statutes).

The President thanked the GA for its support and took the opportunity to publicly thank the current EFA Chair, Pradeep Yadav, for his many years of loyal and dedicated service to the Association – for which the Executive Committee is extremely grateful and from which EFA members have greatly benefitted. EFA is today recognised as a society of the highest echelon – with a top-tier journal which members can be proud of. Its Annual Meeting and Doctoral Tutorial attract submissions of the highest quality – with limited presentation slots for which authors regularly compete. The number of participants is increasing regardless of whether or not their papers are accepted – a true indication of a quality conference and association. Pradeep's great contribution and leadership skills have steadily steered EFA ever forward and upward. The President initiated a warn round of applause in honour of EFA Chair, Pradeep Yadav.

ELECTIONS 2017

President Dockner reminded the GA that in 2010 EFA started holding elections where there are more candidates than posts available; at the same time, it was decided that future Conference Chairs (aka Vice Presidents) would not be included on the elections ballot but instead be 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 EFA Elections Nominating Committee 2017, François Degeorge, President Dockner announced that the Committee has selected five candidates who have agreed to stand as candidates for election to three open Director posts on the 2017 EFA Executive Committee – the e-ballot and voting to be conducted this coming fall.

The candidates as Directors for the 2017 EFA Executive Committee Elections are:

- Tim Jenkinson (University of Oxford, Saïd Business School)
- Matti Keloharju (Aalto University)
- Daniel Paravisini (London School of Economics)
- Angelo Ranaldo (University of St.Gallen & Swiss Finance Institute)
- Marti Subrahmanyam (New York University, Stern School of Business)

It has been confirmed that the Nominating Committee equally recommends all the above names as EFA Directors – and that all five candidates have agreed to serve if elected. The President echoed the EFA Executive Committee comments commending the EFA Elections Nominating Committee on proposing such an excellent roster for the 2017 EFA-EC elections. He encouraged all EFA members to exercise their voting rights by duly submitting their e-ballots before the announced deadline – to be delivered to their inboxes this coming fall. The results of the elections for three new EFA Directors (for the 3-year term 2017-2019) will be tabulated by the end of the year. Mandates will begin on January 1, 2017.

5. FUTURE CONFERENCES

The President confirmed that the next conference will be the 44th EFA Annual Meeting – to be held in Mannheim, Germany, August 23-26, 2017. EFA 2017 will be hosted by the University of Mannheim Business School. The conference co-chairs are Ernst Maug (Programme Chair) and Wolfgang Bühler (Local Organising Committee Chair). The 2017 EFA Doctoral Tutorial will be held on August 23 – prior to the Welcome Reception and opening of the main conference. The submission deadline is February 1, 2017 (TBC). More details will be posted on the EFA 2017 conference website: www.efa2017.org.

The President also announced the venues and dates of the EFA conferences for the following two years:

- 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

EFA is in the enviable position of having confirmed conference hosts for the next several years of EFA Annual Meetings – and the Association looks forward to welcoming EFA members at its exciting line-up of conferences for several years to come. For EFA 2020 and beyond, a Call for Hosts will be issued, and the EFA Chair & Executive Committee will carefully consider any viable proposals. Once consensus is reached for any future conference venue, it will be tabled at the EFA General Assembly for ratification.

6. Q & A

The President asked whether there were any questions or comments. As no further issues were raised, President Dockner declared the business portion of the meeting as hereby closed – and proceeded to the last item on the Agenda of the 2016 EFA General Assembly: the EFA 2016 Awards Presentation.

7. AWARDS PRESENTATION

Prior to the presentation of the EFA 2016 Best Paper Prizes, the President gave a brief background on the EFA tradition of bestowing honorary plaques to its Past Presidents in recognition of their invaluable service to the Association. This practice began at the 2000 General Assembly – and in 2004 it was also decided to acknowledge the contributions of earlier Past Presidents / Conference Chairs (i.e., pre-2000) and to draw them back into the EFA fold. This year marks the end of the backlog of previous EFA Past Presidents (an initiative undertaken by EFA Chair Pradeep Yadav while he was President). As of 2017, only one honorary Past President plaque per year will be awarded to the previous year's EFA President.

The President thanked this year's Nomination Committee chaired by EFA Past President, Raghavendra (Raghu) Rau, for their work. The following three EFA Honorary Past President Awards will be presented during the EFA 2016 Oslo conference gala dinner (to be held in the historical Gamle Logen residence):

- 1997 – **Dag Michalsen** – speech & award presented by Pål Korsvold (BI Oslo)
- 1999 – **Lars Tyge Nielsen** – speech & award presented by Theo Vermaelen (INSEAD)
- 2015 – **François Degeorge** – speech & award presented by Engelbert Dockner (WU Vienna)

President Engelbert Dockner then invited Vice Presidents Kjell Nyborg and Richard Priestley to the podium to announce the EFA 2016 Best Paper Awards presentation. Vice President Nyborg thanked the EFA 2016 Scientific Committee for their invaluable contributions towards ensuring an excellent program for the 43rd EFA Annual Meeting. He briefly reviewed the selection process for the best paper awards, then proceeded with the ceremony, inviting the respective spokespeople, sponsors and winners to come forward as each award was announced, to kindly remain on stage while photographs were taken.

EFA 2016 WINNERS

EFA Best Conference Paper Prize

- **Best Conference Paper**
  Capital Requirements and Asset Prices
  by Georgy Chabakauri and Brandon Yueyang Han.
  [JURY: Michel Habib (University of Zurich & Swiss Finance Institute); Kjell G. Nyborg (University of Zurich & Swiss Finance Institute); Richard Priestley (BI Norwegian Business School).]

EFA Best Doctoral Student Conference Paper Prize

- **Best Conference Paper by a Doctoral Student**
  Government as Customer of Last Resort: The Stabilizing Effect of Government Purchases of Firms
  by Jim Goldman.
  [JURY: Kjell G. Nyborg (University of Zurich & Swiss Finance Institute); Per Östberg (University of Zurich & Swiss Finance Institute); Dagfinn Rime (BI Norwegian Business School).]

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

- **Best EFA Doctoral Tutorial Paper**
  Cash, Financial Flexibility, and Product Prices:
  Evidence from a Natural Experiment in the Airline Industry
  by Sehoon Kim.
  [JURY: EFA-DT Co-Chairs – Gyöngyi Lóránth (University of Vienna), Frans de Roon (Tilburg University), Esther Eiling (University of Amsterdam) – along with the eight invited Faculty participants of this year's EFA Doctoral Tutorial.]

Spängler IQAM Prize

- **Best Paper on Investments published in the *Review of Finance***
  How Much Can Financial Literacy Help?
  by Luigi Guiso and Eliana Viviano.
  [*Review of Finance* (2015) 19 (4):1347-1382.]

Pagano & Zechner Prize

- **Best non-Investments Paper published in the *Review of Finance***
  Exporting Sovereign Stress:
  Evidence from Syndicated Bank Lending during the Euro Area Sovereign Debt Crisis
  by Alexander Popov and Neeltje Van Horen.
  [*Review of Finance* (2015) 19 (5):1825-1866.]

The Vice Presidents congratulated all 2016 winners and finalists – heartily thanking the sponsors of the best paper awards as well as the conference-goers for their generous support of EFA 2016 in Oslo.

CLOSING REMARKS & NEXT MEETING

In closing, President Dockner thanked the General Assembly participants for their attention and support, wishing all delegates a successful and beneficial conference. On behalf of EFA, he reiterated many thanks to Vice Presidents & Conference Co-Chairs Kjell Nyborg and Richard Priestley and the EFA 2016 team for having organised a memorable EFA Annual Meeting in Oslo. Expressions of appreciation were extended to various EFA 2016 committee, players, and volunteers – with a special mention made to Associated Conference Manager Adriana Kvam for her pivotal role over the past year in ensuring the success of the conference.

By way of invitation to next year's conference, 1st Vice President Elect Ernst Maug gave a quick introduction to the University of Mannheim (originally a baroque palace) where the 44th EFA Annual Meeting will be held (in the east wing). Mannheim is easy to reach via Frankfurt and Heidelberg (among other routes). He and his team are already working hard to prepare, and are looking forward to hosting EFA 2018 in Mannheim, Germany. Conference dates: August 23-26, 2018. Paper submission deadline: February 1, 2018.

The President closed the meeting by again thanking the Vice Presidents and the Oslo team for their heroic efforts in staging this year's EFA Annual Meeting – and initiated a warm round of applause by EFA members to show their appreciation. To ensure next year's conference, he is confident that EFA members will submit their best papers by the announced deadline and plan to attend EFA 2017 next year in Mannheim, Germany.

The 2016 EFA General Assembly in Oslo was officially adjourned at 17:20 on Friday, August 19, 2016.

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