European Finance Association
www.european-finance.org

European Finance Association

Minutes of the 2019 EFA General Assembly

Carcavelos, Portugal | August 23, 2019

The **2019 EFA General Assembly** (GA) of the **European Finance Association** (EFA) was held on Friday, August 23rd at 15:30, at the Nova School of Business and Economics (Nova SBE) in Carcavelos, Portugal.

The GA meeting was chaired by EFA President Marcin Kacperczyk (EFA 2018 Warsaw). An invitation to the 2019 EFA General Assembly had been duly circulated via e-mail to current EFA members prior to the event. About 150 EFA members were present, including several key members of the Executive Committee: EFA Chairman Arnoud Boot, EFA Vice-President Miguel Ferreira (EFA 2019 Carcavelos), Past EFA Presidents Ernst Maug (EFA 2017 Mannheim) & Kjell Nyborg (EFA 2016 Oslo), and Review of Finance (RF) Managing Editor Alex Edmans, 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 2018 EFA Accounts report). As per the EFA Statutes, the EFA General Assembly is a yearly business meeting that serves as a forum for the EFA President to communicate news to EFA members & to formally ratify decisions made on the behalf of the EFA membership at large by the governing EFA Chairman & Executive Committee. [NOTE: The PowerPoint slides prepared for the 2019 EFA General Assembly are annexed to these Minutes.]

CALL TO ORDER & OPENING REMARKS

President Marcin Kacperczyk called the meeting to order at 15:35 by welcoming the EFA members attending the 46th EFA Annual Meeting in Carcavelos, Portugal – and thanking those present at the 2019 EFA General Assembly (GA) for participating actively in their Association. He warmly congratulated EFA Vice President Miguel Ferreira & his team for hosting an excellent EFA 2019 conference. He then reviewed the GA Agenda [Slide 2], remarking that the decisions to be ratified by EFA members at this GA would not take very long.

AGENDA

1. Approval of the 2018 EFA General Assembly Minutes (Warsaw)
2. Approval of the 2018 EFA Accounts
3. EFA President's Report
   – 46th EFA Annual Meeting: EFA 2019 Carcavelos
   – EFA's Journal: *Review of Finance* (RF)
4. EFA Nominations & Elections
5. Future EFA Annual Meetings
6. Q & A

President Kacperczyk asked the GA if there were any other items to add to the Agenda; no other issues or topics were raised. The President therefore tabled the 2019 General Assembly Agenda for formal approval.

The 2019 EFA General Assembly Agenda was officially approved by the EFA members present.

1. Approval of the 2018 EFA General Assembly Minutes

The Minutes of the last General Assembly (EFA 2018 Warsaw) 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 2019 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 2018 EFA General Assembly Minutes [Slide 3].

The motion was seconded and carried; the 2018 General Assembly Minutes were approved.

2. Approval of the 2018 EFA Accounts

The 2018 EFA Accounts had been duly circulated to EFA members along with the invitation for the 2019 GA. President Kacperczyk quickly reviewed the slides covering the Income & Expenses [Slides 4-5] and the Balance Sheet [Slide 6] – commenting that the financial situation continues to be stable, and that EFA is in healthy financial shape, mainly due to regular income from journal royalties (as EFA outrightly owns its journal *Review of Finance*) & the growing number of conference submissions / EFA members.

The President called for a motion to formally ratify the 2018 EFA Accounts [Slide 7].

The motion was seconded and carried; the 2018 EFA Accounts were unanimously approved.

3. EFA President's Report

EFA Membership situation & Annual Meeting Participation

The President briefed the gathering on the EFA Membership figures – which represent over 50 countries and all 5 continents – noting that the current total for calendar year 2019 (2,260+ members) is a year-to-date figure, but nonetheless indicative as for the past five years EFA has attracted ~2,300 members.

The President noted that EFA membership runs on the calendar year (i.e., January 1 – December 31) and as of 2019 includes a personal online subscription to the top-tier journal, *Review of Finance* (RF) – which is outrightly owned by the European Finance Association (since the end of 2013). As of 2012, Oxford University Press (OUP) has handled the EFA membership & renewal payment process on behalf of EFA – in conjunction with processing the yearly EFA-RF member subscriptions via Oxford Journals.

EFA differs from many other professional societies in that, as of 2009, membership is based on authors submitting papers to the EFA Annual Meeting rather than on conference attendance (i.e., participants). Given that the acceptance rate for an EFA Annual Meeting is typically 12%-15%, a submission-based approach has tripled EFA membership figures over the past decade while conference attendance has remained steady at 650-850 participants – indicating a high-quality event that attracts not only authors whose papers are accepted for presentation but also an equal number or more of non-presenters who register to take part in the EFA Annual Meeting (which is a members-only event for all participants).

46th EFA Annual Meeting: EFA 2019 Carcavelos – Vice-President's Report

The President highly praised the organization and the quality of papers at the 46th EFA Annual Meeting, acknowledging the great efforts of EFA Vice-President & EFA 2019 Program Chair, Miguel Ferreira, and his support team headed by EFA Conference Manager Laura Malinverno, who (together with the local team of volunteers in Carcavelos) are responsible for organizing this year's 46th EFA Annual Meeting. President Kacperczyk invited Vice-President Ferreira to give an overview of this year's Annual Meeting.

Vice President Ferreira gave a presentation on the EFA 2019 Carcavelos paper submission, selection & review process [Slides 10-14] including relevant statistics. A record of 1,948 papers were submitted to the EFA 2019 conference (excluding those for the 2019 EFA Doctoral Tutorial). The most popular areas were: CFGE, FIIE, and APE. Each paper was assigned to expert reviewers (802) using ConfTool; the matching was performed by using the declared topic of the paper and the expertise of the reviewer.

Reviewers each reviewed 2-10 papers, providing constructive (double-blind) reviews, and assigning absolute scores from 0 to 10 per paper and relative scores for his/her pool of papers. Each paper received 2 or 3 reviews (99% received 3 reviews). Each paper was ranked according to: absolute score; relative score; adjusted score (obtained from panel regression of absolute scores with reviewer fixed effects). These 3 scores were transformed into 3 rankings, and then an average final ranking was calculated. The top 81 papers accepted for EFA 2019 Carcavelos were based on initial rankings. (The minimum score of these papers was at least 8/10, but the mean was 8.9.) 9 papers were accepted by three special session chairs; these papers were drawn from a pool of 6-8 papers per special session and the selection was made based on the score ranking for a given category (all those selected were among the original 81 accepted papers). 300 papers were sent to 30 track chairs for additional scrutiny. A total of 243 papers were included on the EFA 2019 Carcavelos program for a total of 81 sessions – of which 3 are sponsored sessions (BIS, ECB, NBIM). The average acceptance rate this year is: 12.5%. Each EFA 2019 session consists of 3 papers, with discussants chosen by session chairs (as selected by track chairs). Miguel thanked all those involved – organizers, authors, participants, sponsors, etc. – for their support & great attendance. He hoped that all participants would enjoy EFA 2019 Carcavelos!

Prior to the official start of EFA 2019, two events designed for PhD students were held (in parallel) on Wednesday, August 21st: the 2019 EFA Doctoral Tutorial (EFA-DT) and the 3rd EFA Doctoral Workshop (EFA-DW). Detailed event webpages were posted on the EFA website (under the Doctoral Events tab) to provide an ongoing communication platform for the DT/DW – with reciprocal links to the EFA Annual Meeting website. The EFA-DT co-chairs (who are also responsible for overseeing the EFA-DW) are: Gyöngyi Lóránth (University of Vienna), Esther Eiling (University of Amsterdam), Frans de Roon (Tilburg University), and Kristian Miltersen (Copenhagen Business School).

The 2019 EFA Doctoral Tutorial was organized separately from the 46th EFA Annual Meeting, yet PhD students were able to submit their papers to both events. The EFA-DT received 148 submissions via its own ConfTool system & conducted reviews via its own team of 50 committed reviewers. Each DT paper was assigned two reviewers; based on the reviewers' scores and (in case of disagreement) on the co-chairs' own readings, the DT co-chairs made the final selection of 8 papers. Eight experienced faculty colleagues (from various institutions) accepted to prepare constructive criticism & detailed discussions for the selected papers. The DT co-chairs are thankful to the EFA 2019 organizers and an outstanding group of dedicated faculty participants for their invaluable support and involvement with the 2019 DT.

After the successful launch of EFA's workshop series on *New Frontiers in Finance* in 2017, the 3rd EFA Doctoral Workshop featured the topics: Environmental, Social & Governance Criteria (ESG); Corporate Social Responsibility (CSR); Socially Responsible Investment (SRI). The faculty of the 2019 EFA-DW are: Laura Starks, lead co-chair (McCombs Business School, University of Texas at Austin), Zacharias Sautner (Frankfurt School of Finance and Management), and Philipp Krueger (University of Geneva | Swiss Finance Institute). To participate, doctoral students were required to submit motivational letters outlining their interest in the theme topics, along with letters of recommendation from their PhD supervisors. 63 students applied for the 2019 EFA-DW, out of which pool 25 applicants were accepted by the co-chairs. The DW submissions were processed via the same ConfTool system as the EFA-DT.

On behalf of EFA, President Marcin Kacperczyk thanked the sponsors of the 2019 EFA doctoral events – Nasdaq Educational Foundation and Chicago Quantitative Alliance (CQA) – along with the EFA-DT/DW participants & faculty, as well as the EFA 2019 Carcavelos organizers, for their collaboration & support.

EFA'S JOURNAL: *REVIEW OF FINANCE* (RF) – MANAGING EDITOR'S REPORT

The President invited Alex Edmans, Managing Editor of the *Review of Finance* (RF), to brief the GA on EFA's journal [Slides 16-21]. Now in his third year as RF Managing Editor, Alex reviewed some goals, metrics & topics. While the ongoing aim is to raise the quality of the journal (which leads to less papers per issue), there are no size limits. Turnaround time needs improvement, but the two-reviewer policy must prevail. Alex and the RF Office are grateful to the Editorial Board and team for helping to run and especially improve the quality of the journal, the referees and subject specialists for their constant high standard of reviews & revisions, and particularly to the authors who submit excellent work to the RF for publication. He appealed to EFA members to help the cause by submitting their best work to the RF – and extended a massive thank you to referees for continuing to apply strict-A standards and advocate for good papers. The EFA President thanked Alex Edmans for his dedication as RF Managing Editor.

4. EFA Nominations & Elections

EFA Executive Committee 2019

The President reviewed the composition of the EFA Executive Committee (EFA-EC) 2019 [Slides 23-25] listing the Officers and Directors – highlighting the newly-elected Directors whose terms began in 2019:

- Elena CARLETTI – Bocconi University
- Ilya STREBULAEV – Stanford University
- Per STRÖMBERG – Stockholm School of Economics

The GA formally ratified the election of the above 3 EFA Directors for the term 2019-2021.

In addition to Officers and Directors, the 2019 EFA Executive Committee also includes some co-opted members – namely the chairs of upcoming EFA Annual Meetings and the EFA conference consultant:

- EFA Vice-President Elect – Matti KELOHARJU (Aalto University) [EFA 2020 Helsinki]
- EFA Vice-President Elect – Elena CARLETTI (Bocconi University) [EFA 2021 Milan]
- EFA Conference Manager – Laura MALINVERNO (WU Vienna University of Economics & Business)

The above members are formally co-opted to the EFA Executive Committee to promote their names and roles within the EFA community, 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 Directors whose mandates will finish at the end of this calendar year – namely:

- Matti KELOHARJU – Aalto University School of Business [although Matti will be Vice-President]
- Daniel PARAVISINI – London School of Economics
- Marti SUBRAHMANYAM – NYU, Stern School of Business

Nomination of the EFA Chair 2020-2022

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate Arnoud BOOT as the EFA Chair for a second three-year term (2020-2022), as per the EFA Statutes, Article 5, Point B – and was seeking the formal approval of the EFA General Assembly.

The nomination of Arnoud Boot as EFA Chair (2020-2022) was unanimously approved.

Nomination of the EFA President 2020

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate current Vice-President & EFA 2019 Conference Chair, Miguel FERREIRA as EFA President 2020 – and was seeking the formal approval of the EFA General Assembly.

The nomination of Miguel Ferreira as EFA President 2020 was unanimously approved.

Nomination of the EFA Vice-President 2020

The President announced that at their recent meeting the EFA Executive Committee had unanimously agreed to nominate EFA 2020 Conference Chair, Matti KELOHARJU as EFA Vice-President 2020 – and was seeking the formal approval of the 2019 EFA General Assembly.

The nomination of Matti Keloharju as EFA Vice-President 2020 was unanimously approved.

On behalf of EFA, the President thanked the incoming & outgoing EC members for their various notable contributions during their years of service. He also publicly extended the Association's appreciation to the 2019 EFA Executive Committee members for their ongoing work and best efforts in support of EFA.

EFA Elections 2020

The President reported that the EFA Elections Nominating Committee has selected five candidates who have agreed to stand for election to three open Director posts on the 2020 EFA Executive Committee – the voting via e-ballot (by current EFA members only) will be conducted this coming autumn.

The nominated candidates for election to serve as Directors on the 2020 EFA Executive Committee are:

- Antoinette SCHOAR– Massachusetts Institute of Technology (MIT)
- Kathy YUAN – London School of Economics (LSE)
- Michelle LOWRY – Drexel University
- Ron MASULIS – University of New South Wales (UNSW)
- Sudipto DASGUPTA – Chinese University of Hong Kong (CUHK)

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 relayed the EFA Executive Committee comments commending the EFA Elections Nominating Committee on proposing such an excellent roster for this year's EFA-EC elections. He encouraged all EFA members to exercise their voting rights by duly submitting their e-ballots (to be delivered to their inboxes in the fall of 2019) before the announced deadline. The election results for three new EFA Directors (for the 3-year term 2020-2022) will be tabulated before the end of the year; the new mandates begin on January 1, 2020.

5. Future EFA Annual Meetings

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

- 47th EFA Annual Meeting
  – Aalto University School of Business, Helsinki, Finland – August 19-22, 2020
- 48th EFA Annual Meeting
  – Bocconi University, Milan, Italy – August 25-28, 2021
- 49th EFA Annual Meeting
  – IESE Business School, Barcelona, Spain – August 24-27, 2022

Next year's conference is the 47th EFA Annual Meeting – to be held in Helsinki, Finland, August 19-22, 2020. The host of EFA 2020 is the Aalto University School of Business – and the planned venue is the Helsinki Congress Centre Paasitorni (located in the heart of the city). Program Chair: Marri Keloharju. The 2020 EFA Doctoral Tutorial and the 2020 EFA Doctoral Workshop (topic to be confirmed) will be held in parallel on August 19th – prior to the Welcome Reception and opening of the main conference. The paper submission deadline for EFA 2020 is February 1, 2020 – whereas for the doctoral events it is March 15, 2020. The EFA 2020 Helsinki conference website is https://efa2020.efa-meetings.org/.

EFA is in the enviable position of having confirmed hosts for several upcoming EFA Annual Meetings – and the Association looks forward to welcoming EFA members at its exciting line-up of conferences for several years to come. A Call for Hosts for EFA 2023 & beyond is planned for early next year; however, in the meantime the EFA Chairman & Executive Committee will carefully consider any viable expressions of interest and request full proposals for promising academic bids (by invitation only). Once decisions are reached for hosting future EFA Annual Meetings, they are formally ratified at the General Assembly.

6. Q & A

The President asked if there were any questions or comments; none were raised. He adjourned the business portion of the GA and announced that the Best Paper Prize presentations would soon begin.

Closing Remarks & Next Meeting

President Kacperczyk thanked those at the GA for their presence & support. He reiterated many thanks to Vice-President & Program Chair Miguel Ferreira and the EFA 2019 team led by Susana Gonzalez along with Conference Manager Laura Malinverno for organizing a memorable 46th EFA Annual Meeting in Carcavelos. The next EFA General Assembly will be held in Helsinki, Finland – most likely on Friday, August 21, 2020.

The EFA General Assembly in Carcavelos was officially adjourned at 16:00 on Friday, August 23, 2019.

*****

EFA 2019 CARCAVELOS: 46TH EFA ANNUAL MEETING – BEST PAPER PRIZES

EFA Vice-President & 2019 Program Chair Miguel Ferreira emceed the EFA 2019 Best Paper Prizes – noting that EFA 2019 keynote speaker **Andrei Shleifer** will follow the prize ceremony, and that prior to the prizes, an EFA honorary award will be presented to **Ernst Maug**, EFA President 2018 / EFA Program Chair 2017 (with a laudation by Kjell Nyborg). Miguel thanked the EFA 2019 Scientific Committee for their invaluable input towards ensuring an excellent program. He then invited the respective spokespeople, sponsors and winners, to come forward as each prize was announced (and remain behind for a photo session afterwards).

EFA 2019 WINNERS

EFA Best Conference Paper Prize

- **Best Conference Paper**
  Regulatory Limits to Risk Management
  – by Ishita Sen.
  [JURY: Stefan Nagel (Chicago Booth); Toni Whited (University of Michigan); David Thesmar (MIT Sloan).]

EFA Best Doctoral Student Conference Paper Prize

- **Best Conference Paper by a Doctoral Student**
  Financing Experimentation
  – by Tong Liu.
  [JURY: Itay Goldstein (Wharton); Ralph Koijen (Chicago Booth); Daniel Paravisini (London School of Economics).]

Spängler IQAM Prize

- **Best Paper on Investments published in *Review of Finance***
  Which Factors?
  – by Kewei Hou, Haitao Mo, Chen Xue, Lu Zhang.
  [*Review of Finance*, Volume 23, Issue 1, February 2019, Pages 1–35.]

Pagano & Zechner Prize

- **Best non-Investments Paper published in *Review of Finance***
  Complex Mortgages
  – by Gene Amromin, Jennifer Huang, Clemens Sialm, Edward Zhong.
  [*Review of Finance*, Volume 22, Issue 6, October 2018, Pages 1975–2007.]

Review of Finance (RF) Distinguished Referee Awards 2019

- **Awarded by the RF Editors for outstanding refereeing service to *Review of Finance***
  - Anna Cieslak
  - Robert Marquez
  - William Mullins

Nasdaq Educational Foundation Prize + CQA (Chicago Quantitative Alliance) Prize

- **Best EFA Doctoral Tutorial Paper**
  Big Broad Banks: How does Cross Selling Affect Lending?
  – by Yingjie Qi.
  [JURY: 2019 EFA-DT Co-Chairs – Gyöngyi Lóránth (University of Vienna), Frans de Roon (Tilburg University), Esther Eiling (University of Amsterdam), & Kristian Miltersen (Copenhagen Business School) – along with the invited Faculty & Sponsors.]

European Finance Association

EFA 2019

46th Annual Meeting of the European Finance Association

GENERAL ASSEMBLY

Friday, August 23, 2019

Chaired by EFA President: Marcin Kacperczyk

1

General Assembly 2019

Agenda

- Approval of the 2018 GA Minutes (Warsaw)
- Approval of the 2018 EFA Accounts
- President's Report
  - 46th EFA Annual Meeting – EFA 2019 Carcavelos
  - EFA's Journal – *Review of Finance (RF)*
- Nominations & Elections
- Future EFA Annual Meetings
- Q & A

2

General Assembly 2018

Approval of the Minutes

Vote of approval for the
Minutes of the 2018 EFA General Assembly...

Approved

3

Accounts 2018: *Income*

	2018	2017
Membership fees	150,963	142,663
Journal royalties – *Review of Finance*	128,776	100,277
RF Account & Operations	266,026	250,950
Sponsorship Funds	15,000	50,000
Interest	369	279
Total Income	€ 561,134	€ 544,169

4

Accounts 2018: *Expenditures*

	2018	2017
Administration & Operating costs	214,668	108,155
Journal – RF Account & Operations	154,121	250,950
Journal – RF Member Subscriptions	55,513	52,607
Awards / Sponsorships	68,004	31,875
Total Expenditures	€ 492,306	€ 443,587
Surplus of the Year	€ 68,828	€ 100,602

5

Accounts 2018: *Balance Sheet*

		2018	2017
Assets	Bank Accounts & Funds	882,851	683,158
	Journal & RF Account	119,453	314,131
	Sundry debtors / Deferred costs	200,125	114,249
	VAT deductible	12,716	11,171
	Total Assets	€ 1,215,145	€ 1,122,709
Liabilities	RF Account / Sundry creditors & costs	307,130	283,522
	Equity (previous years)	839,187	738,585
	Surplus of the Year	68,828	100,602
	Total Liabilities	€ 1,215,145	€ 1,122,709

6

Accounts 2018: *Approval*

Vote of approval for the 2018 EFA Accounts...

Approved

7

General Assembly 2019

Agenda

- Approval of the 2018 GA Minutes (Warsaw)
- Approval of the 2018 EFA Accounts
- President's Report
  - 46th EFA Annual Meeting – EFA 2019 Carcavelos
  - EFA's Journal – *Review of Finance (RF)*
- Nominations & Elections
- Future EFA Annual Meetings
- Q & A

8

President's Report

2019

- EFA Membership Situation
  - *Members per Year:* 2,260+ (2019); 2,437 (2018); 2,336 (2017); 2,289 (2016); 2,315 (2015)
- EFA Annual Meetings
  - *Registered Participants:* 717+ (2019); 729 (2018); 786 (2017); 747 (2016); 768 (2015)
- 46th EFA Annual Meeting – EFA 2019 Carcavelos
  - *Program Chair / EFA Vice President:* Miguel Ferreira
- EFA's Journal – *Review of Finance (RF)*
  - *Managing Editor:* Alex Edmans

9



10

EFA 2019 Selection Process

- A record 1948 papers has been submitted to the EFA 2019 conference (excluding the doctoral events)
- Most popular areas: CFGE, FIIE, and APE
- Each paper has been assigned by ConfTool to expert reviewers
- The matching was performed using declared topic of the paper and expertise of the reviewer (802 reviewers)
- Each reviewer reviewed between 2 and 10 papers

11

EFA 2019 Selection Process

- Each paper received 2 or 3 reviews (99% with 3 reviews)
- Each reviewer assigned an absolute score from 0 to 10 and relative scores for his/her pool of papers
- Each paper was ranked according to the following scores:
  - Absolute score
  - Relative score
  - Adjusted scores (obtained from panel regression of absolute scores with reviewer fixed effects)
- These 3 scores were transformed into 3 rankings and then an average final ranking was calculated

12

EFA 2019 Selection Process

- Based on the final ranking, top 81 papers (TIER 1) were directly accepted to the conference. The minimum absolute score of these papers was above 8/10 and the mean 8.9
- The next best papers based on the final ranking, top 300 papers (TIER 2) have been sent to 30 Track Chairs to pick 156 papers to complete the sessions. Each chair had to build between 2 and 3 sessions
- 9 papers were accepted by 3 special sessions chairs: these papers were drawn from a pool of 6-8 papers per session selected based on the final ranking for a given category (all of them were among the top papers)

13

EFA 2019 Program

- A total of 243 papers are on the program for a total of 81 sessions
- In this pool, 3 sessions are sponsored (BIS, ECB, NBIM)
- Average acceptance rate: 12.5%
- All sessions have 3 papers each, with discussants chosen by Session Chairs
- All Session Chairs were chosen by Track Chairs

14

General Assembly 2019

Agenda

- Approval of the 2018 GA Minutes (Warsaw)
- Approval of the 2018 EFA Accounts
- **President's Report**
  - 46th EFA Annual Meeting – EFA 2019 Carcavelos
  - **EFA's Journal – *Review of Finance (RF)***
- **Nominations & Elections**
- **Future EFA Annual Meetings**
- **Q & A**

15

EFA's Journal

Review of Finance (RF)



MANAGING EDITOR:

Alex Edmans

16

RF – Our Goals

- Does the paper advance knowledge?
- Readers: learn something new and interesting (even if not in your field)
- Authors: proud of an *RF* publication
- How do we aim to do this?
  - Referees: explicitly asked to apply strict-A standards and advocate for paper; referee database
  - Desk rejections
  - Second Editor sign-off
  - Aim for second-round up-or-out
  - Reduced number of papers per issue (note: no size limits)
    - 44 papers in 2018-9 (7 solicitations); 65 in 2017-8 (4 solicitations)

17

RF – Some Metrics

	2016-7	2017-8	2018-9
Acceptances	58	39	28
R&Rs	87	38	43
Desk Rejects	296	236	182
Acceptance Rate	6.3%	5.3%	4.1%[1]
Mean Turnaround	38	40	50
(Cond.) acceptance after ≤ 1 revision	-	59.5%	75.0%
Mean # rounds	-	1.4	1.2

[1] 2% for Fast-Track

18

RF – Topics

- Blockchains
- Collective engagement
- Country's balance sheet
- How associative memory affects asset prices
- Costs of political connections
- Benefits of co-determination
- Burden of SIFI regulation
- Effects of Confucian social norms on China savings
- Rising competition – not due to efficiency
- Investors behave as if they're loss averse – but aren't actually upset by losses

19

RF – Our Challenges

- Journal "lists" are very sticky
  - Particularly important for junior faculty
- In the short-term, sending to a journal with a bar higher than its "list" ranking is not attractive

20

RF – How You Can Help

- Authors:
  - Send us your best work
- Referees:
  - Massive thank you
  - Continue to apply strict-A standards – and advocate for good papers
- Tenure committees / evaluators

21

General Assembly 2019

Agenda

- Approval of the 2018 GA Minutes (Warsaw)
- Approval of the 2018 EFA Accounts
- President's Report
  - 46th EFA Annual Meeting – EFA 2019 Carcavelos
  - EFA's Journal – *Review of Finance (RF)*
- **Nominations & Elections**
- **Future EFA Annual Meetings**
- **Q & A**

22

Executive Committee 2019

Officers

Chairman	**Arnoud BOOT** – University of Amsterdam
President	**Marcin KACPERCZYK** – Imperial College London
Vice President	**Miguel FERREIRA** – Nova School of Business and Economics
Past Presidents	**Ernst MAUG** – University of Mannheim **Kjell G. NYBORG** – University of Zurich & Swiss Finance Institute
Journal Editor	**Alex EDMANS** – London Business School
Executive Secretary	**Ene KANNEL** – European Institute for Advanced Studies in Management (EIASM)

23

Executive Committee 2019

Directors

2019-2021	**Elena CARLETTI** – Bocconi University **Ilya STREBULAEV** – Stanford University **Per STRÖMBERG** – Stockholm School of Economics
2018-2020	**Ruediger FAHLENBRACH** – Swiss Finance Institute & École Polytechnique Fédérale de Lausanne **Charlotte OSTERGAARD** – BI Norwegian Business School **Christian LAUX** – WU Vienna University of Economics and Business & Vienna Graduate School of Finance
2017-2019	**Matti KELOHARJU** – Aalto University School of Business **Daniel PARAVISINI** – London School of Economics **Marti SUBRAHMANYAM** – NYU, Stern School of Business

24

Executive Committee 2019

Co-opted Members

EFA Vice Presidents Elect: **Matti KELOHARJU**
– Aalto University School of Business [EFA 2020 Helsinki]

Elena CARLETTI
– Bocconi University [EFA 2021 Milan]

EFA Conference Manager: **Laura MALINVERNO**
– WU Vienna University of Economics and Business

25

Nominations & Elections



26

EFA Elections 2020

Nominations

- *Chairman* ⇒ **Arnoud BOOT**

Nomination of the EFA Chair for a second 3-year term (2020-2022)
(as per the EFA Statutes, Article 5, Point 4b)

☑ ***Vote of Approval by the EFA General Assembly***

27

EFA Elections 2020

Nominations

- *President* ⇒ **Miguel FERREIRA**

Nomination of the EFA President for the calendar year 2020
(as per the EFA Statutes, Article 5, Point 4a)

☑ ***Vote of Approval by the EFA General Assembly***

- *Vice President* ⇒ **Matti KELOHARJU**

Nomination of the EFA Vice President for the calendar year 2020
(as per the EFA Statutes, Article 5, Point 4a)

☑ ***Vote of Approval by the EFA General Assembly***

28

EFA Elections 2020

Candidates

The **Elections Nominating Committee** has selected **5 candidates** who will stand for election to **3 Director posts** available on the **EFA Executive Committee 2020**.

The election will be held this fall – electronic ballots to be distributed via e-mail.

The three-year mandates of the **3 elected Directors** begin on **January 1, 2020**.

ATTENTION: Only current fully-subscribed EFA members (who have paid their annual dues for the 2019 calendar year via paper submission, conference registration, etc.) are eligible to vote so will be sent an e-ballot. To ensure you receive an e-ballot in your inbox, please check & update your EFA / EIASM profile to reflect your current coordinates (especially your e-mail address). Access your own personal profile on the EFA website www.european-finance.org using the My Profile button and links. Should you have any related questions or concerns, please contact the EFA Secretariat via e-mail: info@european-finance.org | efa@eiasm.org

29

EFA Elections 2020

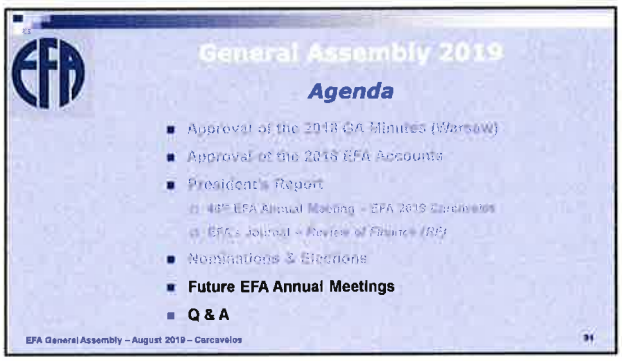
Candidates

The **5 candidates** who have been nominated by the committee and have agreed to stand for election to the **3 EFA Director posts** available on the **EFA Executive Committee 2020** are:

- **Antoinette SCHOAR** – Massachusetts Institute of Technology (MIT)
- **Kathy YUAN** – London School of Economics (LSE)
- **Michelle LOWRY** – Drexel University
- **Ron MASULIS** – University of New South Wales (UNSW)
- **Sudipto DASGUPTA** – Chinese University of Hong Kong (CUHK)

☑ ***Don't forget to cast your votes & submit your e-Ballot!***

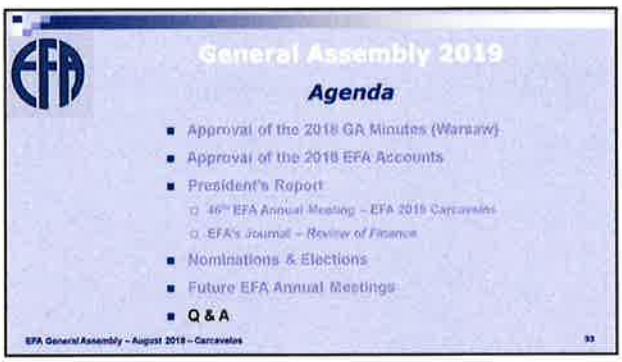
30



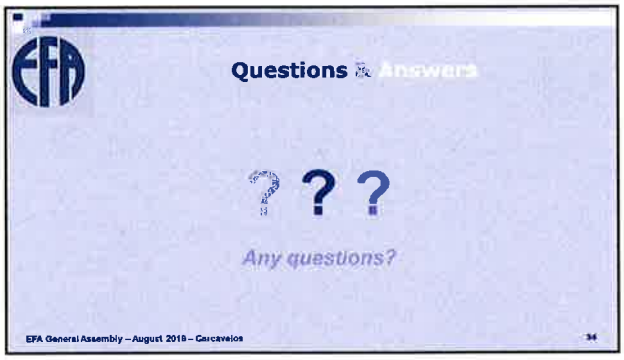
31



32



33



34



35



36

European Finance Association (EFA)
47th EFA Annual Meeting
Helsinki, Finland, August 19-22, 2020
Program Chair: Matti Keloharju

Paper submission deadline: February 1st, 2020

Keynote Speaker: Ulrike Malmendier (U. California Berkeley)

Poster session: for PhD students

Location: Conference Center «**Paasitorni**» – located in the heart of the city



37



38

EFA Honoree Award

Awarded to distinguished members of the association for their outstanding contributions to the European Finance Association

Laudation:

Kjell G. Nyborg, University of Zurich | Swiss Finance Institute
EFA Past President (EFA President 2017 | EFA Program Chair 2016)

39

EFA Honoree Award

PAST PRESIDENT
Ernst Maug

EFA President 2018
EFA Program Chair 2017

40



41

Best Conference Paper Prize

Awarded for the best paper presented at the EFA Annual Meeting

Prize Committee:

Stefan Nagel, The University of Chicago Booth School of Business
Toni Whited, University of Michigan
David Thesmar, MIT Sloan

42

Best Conference Paper Prize

Regulatory Limits to Risk Management

by

Ishita Sen

43

Best Doctoral Student Conference Paper Prize

Awarded for the best single-authored paper presented at the EFA Annual Meeting by a doctoral student

Prize Committee:

Itay Goldstein, The Wharton School
Ralph Koijen, The University of Chicago Booth School of Business
Daniel Paravisini, London School of Economics

44

Best Doctoral Student Conference Paper Prize

Financing Experimentation

by

Tong Liu

45



46

Pagano & Zechner Prize: *Finalists*

- Ryan Michaels, T. Beau Page, Toni M. Whited
  Labor and Capital Dynamics under Financing Frictions
- Carl Hsin-han Shen, Hao Zhang
  Tournament Incentives and Firm Innovation
- Anthony M Kwasnica, Raisa Velthuis, Jared Williams
  Did You See What I Saw?
  Interpreting Others' Forecasts When Their Information Is Unknown
- Sudheer Chava, Rohan Ganduri, Chayawat Ornthanalai
  Do Credit Default Swaps Mitigate the Impact of Credit Rating Downgrades?

47

Pagano & Zechner Prize: *Runner-Up*

E. Han Kim, Ernst Maug, Christoph Schneider

Labor Representation in Governance as an Insurance Mechanism

48

Pagano & Zechner Prize:
Winner

Gene Amromin, Jennifer Huang, Clemens Sialm, Edward Zhong

Complex Mortgages

Price sponsored by:

Review of Finance

49

Spängler IQAM Prize:
Runner-Up

Sebastian Müller

Economic Links and Cross-predictability of Stock Returns: Evidence from Characteristic-Based "Styles"

50

Spängler IQAM Prize:
Winner

Kewei Hou, Haitao Mo, Chen Xue, Lu Zhang

Which Factors?

Price sponsored by:

SPÄNGLER IQAM INVEST

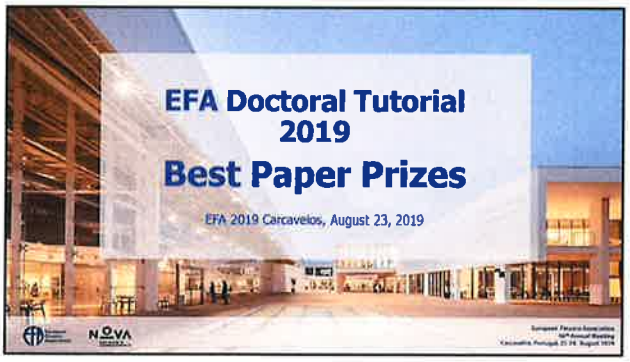
51

RF Distinguished Referee Awards

Awarded by the RF Editors for outstanding refereeing service to the *Review of Finance*

- **Anna Cieslak**
- **Robert Marquez**
- **William Mullins**

52



53

EFA Doctoral Tutorial Best Paper Prize

For the best paper presented at the EFA Doctoral Tutorial (EFA-DT)

(held on Wednesday prior to the official opening of the EFA Annual Meeting)

Prize sponsored by:

Nasdaq Education Foundation CQA

54

EFA Doctoral Tutorial
Best Paper Prize

Big Broad Banks:
How does Cross Selling Affect Lending?

by
Yingjie Qi

Prize sponsored by:

Nasdaq Educational Foundation CQA

55



EFA 2019 KEYNOTE SPEAKER:
Andrei Shleifer

56