



European Finance Association

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Minutes of the EFA General Assembly 2006
Zurich, 25th August 2006

The EFA General Assembly meeting 2006 was chaired by William Goetzmann, the EFA President 2006. He opened the meeting by welcoming all members attending this year's Annual Meeting in Zurich.

AGENDA

1. Report by the EFA President
2. Approval of the accounts 2005
3. Election of the EFA President for the calendar year 2007
4. Election of the EFA Vice-President for the calendar year 2007

The Agenda was approved.

1. REPORT BY THE EFA PRESIDENT

The President reported that he was happy to attend the 33rd Annual Meeting of the European Finance Association 2006 held in Zurich. He congratulated the Programme Chair, Rajna Gibson, Professor of Finance at the Swiss Banking Institute, University of Zurich, who was hosting this event.

He was confident that the 2006 EFA meeting would satisfy the intellectual curiosity as well as the cultural and social appetite of both the European and international guests.

The President also thanked the keynote speaker, Professor René M. Stulz from the Department of Finance of the Ohio State University, who addressed the topic of "Financial Globalization and Governance". He also thanked Professor Thorsten Hens from the University of Zurich for the symposium he organised on Behavioural Finance, and Professor Luis Viceira from Harvard University for the symposium on Asset Allocation.

As part of the 33rd EFA Annual Meeting, the European Institute for Advanced Studies in Management (EIASM) and the European Finance Association (EFA) had jointly organised a one-day doctoral tutorial for PhD students. Outstanding PhD students had the opportunity to discuss their dissertation research with other doctoral students and leading academics in the field of finance. The doctoral tutorial was chaired by Bruno Gérard (Mellon Capital Management) and Frans de Roon (Tilburg University).

The President announced that several awards would be offered later that evening for outstanding papers. These would include the best conference paper, the best symposium paper and the best doctoral paper awards sponsored by Barclays Global Investors, the prize for the best paper published in the *Review of Finance* sponsored by Goldman Sachs Asset Management, the LECG best symposium paper award, the Commonfund award for the best paper relevant to endowment and foundation asset management, the Man Investments best Hedge funds paper award and the Inquire best paper award, for the best tutorial paper, presented jointly by Inquire Europe and Inquire UK.

He then reminded the EFA General Assembly members that EFA 2007 will be held in Ljubljana (Slovenia) with Dušan Mramor of the University of Ljubljana as Chair of the Local Organising Committee, and Arnoud Boot of the University of Amsterdam as Program Chair.

He announced that it had been decided that the venue for the 2008 EFA Annual Meeting will be in Athens, and will be chaired by Professor Maria Vassalou of Columbia University, while the EFA 2009 Annual Meeting will take place in Bergen, Norway and will be organized by Professor Kristian Miltersen of the Norwegian School of Economics and Business Administration.

The President closed his report by mentioning that the current editors of the *Review of Finance*, Josef Zechner and Marco Pagano, had been reappointed for a second three-year term. He thanked them for their extraordinary service in their first three years of leadership.

2. APPROVAL OF THE ACCOUNTS 2005

The Accounts 2005 (see Annex I) had been circulated by the Executive Secretary prior to the meeting.

The President pointed out that the EFA was in good financial shape.

No question was raised. **The Accounts 2005 were unanimously approved.**

3. ELECTION OF THE EFA PRESIDENT FOR THE CALENDAR YEAR 2007

The President reported that the EFA Executive Committee during their meeting on 24th August 2006 had unanimously agreed to nominate Rajna Gibson as the EFA President 2007 and were looking for the formal approval of the EFA General Assembly.

The nomination was approved by the EFA General Assembly.

4. ELECTION OF THE EFA VICE-PRESIDENT FOR THE CALENDAR YEAR 2007

The President explained that in Ljubljana the same situation presented itself as in Moscow whereby there would be two chairs:

- Dušan Mramor, the chair of the local organising committee
- Arnoud Boot, the programme chair

As the bylaws do not allow for two Vice Presidents, during their meeting on 24th August 2006 the EFA Executive Committee had suggested and unanimously agreed to nominate Arnoud Boot as the EFA Vice President 2007 and Dušan Mramor as Executive Vice President.

Both nominations were approved by the EFA General Assembly.

The meeting was adjourned.
