



European Finance Association

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Minutes of the EFA General Assembly 2007
Ljubljana, Slovenia – 24th August 2007

The 2007 European Finance Association General Assembly was chaired by Rajna Gibson, EFA President. Approximately 40 EFA members were present, including Vice President Arnoud Boot and other members of the EFA Executive Committee.

President Gibson opened the meeting at 2:40 p.m. by welcoming all of the European Finance Association members attending the 34th EFA Annual Meeting in Ljubljana, Slovenia – and thanked those who were present at the General Assembly for their valued participation. (See Annex I for the slides used during the General Assembly.)

AGENDA

1. Report by the EFA President
2. Approval of the 2006 Accounts
3. Elections for the Calendar Year 2008
 - EFA President
 - EFA Vice President
4. Future Conferences
5. Questions & Answers

The President reviewed the Agenda with the group and asked if there were any more items to add. There were none. **The Agenda was approved.**

1. REPORT BY THE EFA PRESIDENT

The President reported that she was very impressed by the organisation and the quality of papers of the 34th Annual Meeting of the European Finance Association held in Ljubljana. She congratulated the efforts of Professor Arnoud Boot (University of Amsterdam), Programme Chair, and Professor Dušan Mramor (University of Ljubljana), Organising Chair, who together with their professional teams were responsible for this event. She also thanked the Organising Committee, staff and students of the Faculty of Economics (University of Ljubljana) for their exceptional support, hard work, and presence throughout the past week in making this conference such a success.

The President was confident that the 2007 EFA Annual Meeting would satisfy the intellectual curiosity as well as the cultural and social appetites of European as well as international delegates. She gave credit to the keynote speaker, Dr. Franklin Allen (Wharton School of the University of Pennsylvania), for his timely and motivating Keynote Address entitled "Future Research in Finance". She also applauded the winners of the Best Paper Awards and thanked the conference sponsors and exhibitors for their invaluable support of the 2007 EFA Annual Meeting.

As part of the 34th 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 broad field of finance. The Doctoral Tutorial was chaired by Lorian Pelizzon (University Ca' Foscari of Venice), Bruno Gerard (Mellon Capital Management) and Frans de Roon (Tilburg University). President Gibson thanked the Doctoral Tutorial Committee for their hard work, and congratulated PhD student Denitsa Stefanova (HEC Montreal) for her paper entitled *Dependence Modeling of Joint Extremes Via Copulas: A Dynamic Portfolio Allocation Perspective* for which she won a Best Paper Award.

Prior to the General Assembly, several awards were presented as prizes for outstanding papers, including the best conference paper, the best paper on Asset Pricing, and the best paper by a PhD candidate, all sponsored by Barclays Global Investors. The prize for the best paper published in the EFA journal *Review of Finance* was sponsored by Goldman Sachs Asset Management (GSAM). The award for the best paper on Corporate Finance & Governance was sponsored by the Laws & Economics Consulting Group (LECG). The Commonfund Institute sponsored the award for the best paper relevant to Foundation and Endowment Asset Management. The best EFA / EIASM Doctoral Tutorial paper was sponsored by the Chicago Quantitative Alliance (CQA). The President thanked all of the sponsors of the Best Paper Awards for their support of EFA 2007.

President Rajna Gibson elaborated on the recent efforts made by an EFA sub-committee with regard to the buy-back of the *Review of Finance* (RoF) from Springer Publishing, and warmly thanked Pradeep Yadav, Marco Pagano and Josef Zechner for their dedication and hard work on this initiative that has finally been realized. She then informed the General Assembly that as of January 1, 2007, the *Review of Finance* is being published by Oxford University Press, and that EFA now has full ownership rights on its own journal. The President was also pleased to announce that Marco Pagano and Josef Zechner have both agreed to stay on as Managing Editors of the RoF for another 2 years, and that Pradeep Yadav has accepted their invitation to join the RoF Advisory Board.

The President reviewed the Membership Statistics and affirmed that the figures were stable despite a slight drop in 2006 (due to the registration for EFA 2005 in Moscow). She mentioned the 5 countries with the most members in 2007 and was pleased to point out that Switzerland shows up in this list for the first time. She reminded the assembly that the 2007 figures might change slightly by December 31.

2. APPROVAL OF THE 2006 ACCOUNTS

President Rajna Gibson moved on to the Accounts 2006 and the slides covering Income, Expenditures and Balance Sheet. The Accounts 2006 (see Annex II) had already been circulated by the Executive Secretary prior to the meeting. The President pointed out that the EFA was in good financial shape. She noted that there was drop in the Income due to the buy-back of the *Review of Finance* last year, but that this would even out in the next 2 years or so. President Gibson then asked for a motion to approve the 2006 Accounts.

The Accounts 2006 were unanimously approved.

She announced that in 2007 EFA had engaged a new Belgian auditor who has pointed out that to be in line with current Belgian law, annual budget statements for EFA must be presented to and approved by the General Assembly. (No annual Budget was drawn up for 2007 as EFA was not aware of this legal requirement until a few weeks ago.) President Gibson asked whether the General Assembly would vote in favour of delegating this role and responsibility to the EFA Executive Committee.

A vote was taken and the motion was unanimously approved.

In addition, there is a legal stipulation that the General Assembly is responsible for approving the Association's Statutory Auditor. President Gibson asked whether the General Assembly would also vote in favour of delegating this role and responsibility to the EFA Executive Committee.

A vote was taken and the motion was unanimously approved.

3. ELECTIONS OF THE EFA PRESIDENT AND VICE PRESIDENT FOR THE CALENDAR YEAR 2008

The President reported that the EFA Executive Committee during their meeting on 23rd August 2007 had unanimously agreed to nominate Arnoud Boot as the EFA President 2008 and were looking for the formal approval of the EFA General Assembly.

The nomination was approved and applauded by the EFA General Assembly 2007.

The President also announced that, at the same meeting, the EFA Executive Committee had unanimously nominated Maria Vassalou as the EFA Vice President 2008 and were now seeking the formal approval of the EFA General Assembly.

The nomination was approved and applauded by the EFA General Assembly 2007.

President Rajna Gibson reviewed the Executive Committee 2007 slides, briefly introducing the Officers and Members, at the same time welcoming newcomers (Paul Bennett, Dušan Mramor, Raman Uppal, Ene Kannel) and saying farewell to Nicole Coopman, the Association's Executive Secretary for the past 5 years. She warmly thanked the Executive Committee for their hard work and support over the past year; Rajna Gibson herself will be stepping down as President at the end of 2007, but, as per the EFA Statutes, will remain on the Executive Committee for the next 2 years as a Past President.

4. FUTURE CONFERENCES

Concerning future EFA Annual Meetings, President Gibson reminded the General Assembly that next year's conference (the 35th Annual Meeting) would be held in Athens (Vouliagmeni), Greece – and that the Conference Chair is Professor Maria Vassalou (Graduate School of Business, Columbia University). The President asked members to note the new dates for EFA 2008: August 27-30.

Regarding EFA 2009, the 36th Annual Meeting is scheduled to take place in Bergen, Norway in late August 2009. The Conference Chair will be Professor Kristian Miltersen (Norwegian School of Economics and Business Administration).

5. QUESTIONS & ANSWERS

President Rajna Gibson closed her report by asking whether there were any questions or comments from the audience. As there were none, she thanked the participants for their attention and support, and wished them all a successful conference and a safe journey back home. She hoped to see many delegates at the Gala Dinner that evening and at the remaining academic sessions on Saturday. Finally, she promised that she would see many members next year in Greece.

The General Assembly meeting was adjourned at 3:10 p.m.
