



European Finance Association

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Minutes of the EFA General Assembly 2008
Athens (Vouliagmeni), Greece – 29th August 2008

The 2008 European Finance Association General Assembly was held in the auditorium of the conference venue, Astir Palace, and chaired by Arnoud Boot, EFA President. Approximately 100 EFA members were present, including Vice President Maria Vassalou and other members of the EFA Executive Committee.

The President opened the meeting at 5:10 p.m. by welcoming all of the European Finance Association members attending the 35th EFA Annual Meeting in Athens, Greece – and thanked those who were present at the General Assembly for their valued participation. The President promised to be brief but asked members to stay to the end of the meeting since their votes and opinions counted.

AGENDA

1. Awards Presentation
2. Approval of the 2007 General Assembly Minutes
3. Approval of the 2007 Accounts
4. Elections for the Calendar Year 2009
 - EFA President
 - EFA Vice President
5. Future Conferences
6. Questions & Answers

The President reviewed the Agenda and asked if there were any more items to add. There were no further items proposed.

The Agenda was approved.

The President stated that he was very impressed by the organisation and the quality of papers of the 35th Annual Meeting of the European Finance Association held in Athens. He congratulated the efforts of Conference Chair Dr. Maria Vassalou and her wonderful team who were responsible for making this event such a success. There were 1,359 papers submitted to EFA 2008; only 222 were included in the academic program, making it one of the most selective conferences in the field.

1. AWARDS PRESENTATION

The President was confident that the 2008 EFA Annual Meeting responded to the intellectual as well as the cultural and social tastes of European as well as international delegates. He extended a special thank you to the keynote speaker, Professor Myron S. Scholes (Stanford Graduate School of Business), 1997 Nobel Laureate in Economics, for his timely and motivating Keynote Address entitled "The Intermediation Business and Financial Crises". This year's conference included a special *Symposium on Endowment and Philanthropic Institutions Asset Management*. The President thanked Professor Elroy Dimson, the coordinator for the Symposium's academic program, for his hard work and dedication. He thanked the conference sponsors and exhibitors for their invaluable support of the 2008 EFA Annual Meeting.

As part of the 35th 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 Loriana Pelizzon (University Ca' Foscari of Venice), Bruno Gérard (Norwegian School of Management BI) and Frans de Roon (Tilburg University). President Boot thanked the Doctoral Tutorial Committee for their hard work, and congratulated PhD student Laurent Frésard (University of Neuchâtel) for his paper entitled *Financial Strength and Product Market Behaviors: The Real Effect of Corporate Cash Holdings* for which he won the Best EFA / EIASM Doctoral Tutorial Paper Award sponsored by the Chicago Quantitative Alliance (CQA) and the Laws & Economics Consulting Group (LECG) for the best PhD paper on Investments. (Alexandre Jeanneret accepted the award for him.)

Several other awards were presented to authors of outstanding papers. The prize for the best paper published in the EFA journal *Review of Finance* was sponsored by Goldman Sachs Asset Management (GSAM) and went to Sheridan Titman (University of Texas at Austin) and Sergey Tsyplakov (University of South Carolina) for their paper *A Dynamic Model of Optimal Capital Structure*. The Commonfund Institute sponsored the award for the best symposium paper on Foundation and Endowment Asset Management, which was presented to Stephen G. Dimmock (Michigan State University) for his paper *Portfolio Choice, Background Risk, and University Endowment Funds*. The award for the best paper on Corporate Finance was sponsored by the Laws & Economics Consulting Group (LECG) and presented to Antonio Falato (Federal Reserve Board) for his paper *Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions*. The best EFA 2008 conference paper sponsored by Eurobank EFG was awarded to the 4 co-authors Benjamin J. Keys (University of Michigan), Tanmoy Mukherjee (Sorin Capital Management), Amit Seru (University of Chicago) and Vikrant Vig, (London Business School) for their paper *Did Securitization Lead to Lax Screening? Evidence from Subprime Loans*. The President thanked all of the sponsors of the Best Paper Awards for their support of EFA 2008.

President Arnoud Boot elaborated on the EFA tradition of honouring Past Presidents and announced that three commemorative plaques would be presented at this year's General Assembly. Bruno Gérard gave a moving speech and presented the award to André Farber, EFA President 1976-77. Pradeep Yadav shared some anecdotes and memories, then presented the plaque to Richard Stapleton, EFA President 1984-85. Finally, Arnoud Boot spoke about his admiration for her leadership role in Executive Committee matters as well as her academic prowess, and presented the honorary plaque to Rajna Gibson, EFA President 2007.

2. APPROVAL OF THE 2007 GENERAL ASSEMBLY MINUTES

The President mentioned that the Minutes of the last General Assembly were readily available on the EFA association website (<http://www.efa-online.org>) for all to read, and that the link had been distributed with the invitation to the General Assembly. He then asked for a motion to approve the 2007 Minutes.

The General Assembly Minutes 2007 were unanimously approved.

3. APPROVAL OF THE 2007 ACCOUNTS

President Arnoud Boot moved on to the Accounts 2007 and the slides covering Income, Expenditures and the Balance Sheet. The Accounts 2007 had already been circulated electronically by the Executive Secretary prior to the meeting. The President pointed out that EFA was in good financial shape, especially thanks to a large surplus from the EFA 2006 Annual Meeting in Zurich (which has been earmarked for the promotion of young academics). He noted that there was money in the bank, but that EFA was operating at a deficit due to the buy-back process of the *Review of Finance*; but that this was to be expected. President Boot then asked for a motion to approve the 2007 Accounts.

The Accounts 2007 were unanimously approved.

The President announced that EFA was proposing to change its membership fee structure by going to a submission-based system (rather than collecting membership fees as part of the conference registration fee). He reviewed the proposal and the projections of achieving higher membership numbers while at the same time lowering fees. As an aside, he indicated that the submission deadline date had been moved up from the usual March 1st to February 15th in 2009. President Boot asked whether the General Assembly would vote in favour of the proposed changes to the EFA membership fee structure.

A vote was taken and the motion was unanimously approved.

4. ELECTIONS FOR THE CALENDAR YEAR 2009

President Arnoud Boot reviewed the Executive Committee 2008 slides, briefly introducing the Officers and Members, as well as welcoming newcomers Elroy Dimson (London Business School) and Miguel Ferreira (ISCTE Business School, Lisbon). He thanked the Executive Committee for its hard work and support over the past year.

He then moved on to the Elections for 2009. The President reported that the EFA Executive Committee during its meeting on 27th August 2008 had unanimously agreed to nominate Maria Vassalou as the EFA President 2009 and was looking for the formal approval of the EFA General Assembly.

The nomination was approved and applauded by the EFA General Assembly 2008.

The President also announced that, at the same meeting, the EFA Executive Committee had agreed unanimously to nominate Kristian Miltersen as the EFA Vice President 2009 and was seeking the formal approval of the EFA General Assembly.

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

5. FUTURE CONFERENCES

Concerning future EFA Annual Meetings, President Boot reminded the General Assembly that next year's conference (the 36th Annual Meeting) would be held in Bergen, Norway – and that the Conference Chair is Professor Kristian Miltersen (Norwegian School of Economics and Business Administration). The President asked members to note the dates for EFA 2009: 19-22 August. He again reminded authors that the paper submission deadline will be earlier by a few weeks in 2009 – 15 February. The EFA 2009 conference website is: www.efa2009.org.

The President was pleased to announce that EFA 2010, the 36th Annual Meeting, is scheduled to take place in Frankfurt, Germany in late August 2010. The Conference Chair will be Professor Jan Pieter Krahen (Goethe University of Frankfurt).

6. QUESTIONS & ANSWERS

President Arnoud boot asked whether there were any questions or comments from the audience. As there were none, he thanked the participants for their attention and support, and wished them all a successful conference.

Vice President Maria Vassalou announced that the Gala Dinner was scheduled to commence at 8:30 p.m. She hoped to see many delegates this evening and at the remaining academic sessions on Saturday.

Both the President and Vice President invited the delegates to attend EFA 2009 next year in Bergen, Norway.

The General Assembly meeting was adjourned at 6:00 p.m.
