



European Finance Association

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Minutes of the EFA General Assembly 2009
Bergen, Norway – 21st August 2009

In 2009, a European Finance Association Special General Assembly was held during lunch on Thursday, August 20th at the conference venue, NHH in Bergen, and chaired by Maria Vassalou, EFA President 2009. Three months earlier, an announcement of this special meeting was distributed electronically to all current EFA members who were invited to attend. This General Assembly was unusual since, as announced over the past few years, the Executive Committee had proposed modifications to the EFA Statutes which needed a special vote of approval. As these new statutes would constitute a major change in the management of the association, the presence of voting members was potentially required at two Special General Assembly meetings during the 2009 conference to ratify the motion by the EFA membership.

Although more than 300 EFA members were present at the Special General Assembly held during lunch on August 20, 2009, this was not enough to reach quorum for the vote on the proposed changes to the EFA Statutes, therefore the President formally closed the first Special General Assembly and invited members to attend the second Special General Assembly (i.e., the regular GA) scheduled for Friday afternoon, August 21, 2009 (immediately following the keynote speech) where the vote of approval for the Statutes would be taken, but which would no longer require quorum. (Note: As of January 1, 2009, EFA successfully moved to a submission-based membership scheme which had been duly approved in 2008, thus more than doubling the number of EFA members annually. The proposed changes to the EFA Statutes included an adjustment in the number of members required for quorum at the GA in order to accommodate this dramatic increase in EFA members and a larger membership base – however, these changes needed to be approved according to the status quo before they could be duly applied.)

The second / regular 2009 European Finance Association General Assembly was held on Friday afternoon August 21st at the conference venue, NHH in Bergen, and was chaired by Maria Vassalou, EFA President. Approximately 150 EFA members were in attendance, including Vice President Kristian R. Miltersen and the other members of the EFA Executive Committee. The President called the meeting to order at 4:35 p.m. by welcoming all of the European Finance Association members attending the 36th EFA Annual Meeting in Bergen, Norway – and thanked those who were present at the General Assembly for their participation over the years. There were several important items on the Agenda which needed to be approved by EFA in 2009.

AGENDA

1. Approval of the 2008 General Assembly Minutes
2. Approval of the 2008 Accounts
3. Proposed changes to the EFA Statutes

4. Elections for the Calendar Year 2010
 - EFA President
 - EFA Vice President
5. Future Conferences
6. Questions & Answers

The President reviewed the meeting Agenda and asked if there were any more items to add. There were none. She then asked for a motion to approve the 2009 GA Agenda.

The 2009 EFA General Assembly Agenda was officially approved.

The President was very impressed by the organisation and the quality of papers at the 36th Annual Meeting of the European Finance Association currently being held in Bergen. She congratulated the great efforts of Conference Chair, Prof. Kristian R. Miltersen, and his wonderful team, headed by Kristin R. Teigland, who have been responsible for making this year's event such a success. A total of 1203 submissions were received, and at least two reviewers were assigned to each paper. A total of 216 papers were accepted (and only one paper presentation per author was allowed). There have been only 9 withdrawals. At last count, there are approximately 475 delegates currently attending the EFA 2009 conference.

1. APPROVAL OF THE 2008 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 members to read, and that the link had been previously distributed along with the invitation to the General Assembly. She then asked for a motion to approve the 2008 Minutes.

The 2008 General Assembly Minutes were unanimously approved.

2. APPROVAL OF THE 2008 ACCOUNTS

President Vassalou moved on to the Accounts 2008 and the slides covering Income, Expenditures and the Balance Sheet. The Accounts 2008 had already been duly circulated electronically by the Executive Secretary to the members prior to the meeting. The President pointed out that EFA was in fair financial shape, despite the recent move to a submission-based membership scheme and a fee reduction from €75 to €50 per year (including a subscription to the association's journal, *Review of Finance*). She noted that there was indeed money in the bank, but that EFA was operating at a deficit due to the decrease in fees and the buy-back process of the *Review of Finance*; however, this was to be expected given the circumstances. President Vassalou then asked for a motion to approve the 2008 Accounts.

The Accounts 2008 were unanimously approved.

3. PROPOSED CHANGES TO THE EFA STATUTES

The President invited Pradeep Yadav, the former Chair of the EFA Subcommittee on Governance, to provide some background on the proposed changes to the EFA Statutes. Pradeep described the current situation vis-à-vis the governance structure of the Association – both the President and Vice President roles are for one year only. He outlined the first change by stating the main reason (namely to ensure continuity over the years) as well as the anticipated roles and responsibilities surrounding the Executive Committee's proposal to add a non-executive Chair position to the current EFA Officers. (The new EFA Chair position will have a 3-year mandate, renewable once.)

The President also invited Bruno Gérard, the current Chair of the EFA Subcommittee on Governance, to further elaborate on the other proposed administrative changes to the Statutes. Bruno reviewed the elements of the second proposal – to officially allow for electronic voting by the EFA membership, and

to reduce the quorum numbers required for EFA General Assembly votes / decisions – these provisions would iron out some inconsistencies and help to better harmonize the provisions of the EFA bylaws.

The President thanked Pradeep and Bruno for their explanations – as well as for their considerable contributions to the Executive Committee which have helped in moving this important EFA incentive forward. As there were no questions or disagreement with the steps taken to date, President Vassalou then asked the General Assembly for official approval of the proposed changes to the EFA Statutes.

The 2009 EFA General Assembly officially and unanimously approved the first part of the proposal to change the EFA Statutes by adding the role of Association Chairperson to the Officer positions on the EFA Executive Committee.

The 2009 EFA General Assembly officially and unanimously approved the second part of the proposal to adjust the EFA Statutes by modifying the number of members present required for quorum at the General Assembly, as well as to formalize the new submission-based membership structure, the electronic voting procedures for Directors, and some other textual inconsistencies, in order to harmonize the provisions of the EFA bylaws.

4. ELECTIONS FOR THE CALENDAR YEAR 2010

President Maria Vassalou reviewed the composition of the Executive Committee, introducing all of the Officers and Directors, and at the same time welcoming the newly-elected Directors as of January 2009: Arturo Bris, Bruno Gérard, Ulrich Hege (re-elected), and Jan P. Krahnén. She also announced that this would be the last General Assembly meeting as Directors for those whose mandates will finish at the end of this year: Paul Bennett, Dušan Mramor and Raman Uppal. On behalf of EFA, the President thanked them for their participation and contribution over the past 3 years. She also officially thanked all of the 2009 Executive Committee members for their hard work and support throughout the year.

The President then moved on to the 2010 EFA Elections. She reported that the Executive Committee during its meeting on 19th August 2008 had unanimously agreed to nominate the Conference Chair of EFA 2009, Kristian R. Miltersen, as the EFA President 2010 and was now looking for the formal approval of the EFA General Assembly.

The nomination of the next EFA President, Kristian R. Miltersen, was unanimously approved and applauded by the EFA General Assembly 2009.

The President announced that, at the same meeting as above, the EFA Executive Committee had agreed unanimously to nominate the Conference Chair of EFA 2010, Jan P. Krahnén, as the EFA Vice President 2010 and was again seeking the formal approval of the EFA General Assembly.

The nomination of the next EFA Vice President, Jan P. Krahnén, was unanimously approved and applauded by the EFA General Assembly 2009.

5. FUTURE CONFERENCES

Concerning future EFA Annual Meetings, President Vassalou reminded the General Assembly that next year's conference (the 37th EFA Annual Meeting) would be held in Frankfurt, Germany – and that the Conference Chair is Jan Pieter Krahnén (Goethe-University Frankfurt – House of Finance). She asked members to note the dates for EFA 2010: 25-28 August. She also noted that the paper submission deadline will again be 15 February. The EFA 2010 conference website is: www.efa2010.org.

The President was very pleased to announce that a proposal to host EFA 2011, the 38th EFA Annual Meeting, had recently been accepted by the Executive Committee. The event is scheduled to take place in Stockholm, Sweden, August 17-20, 2011. The Conference Chair will be Professor Ingrid M. Werner (Ohio State University) and the host venue will be Stockholm School of Economics. She encouraged members and delegates to already reserve the 2011 dates in their agendas.

President Vassalou asked all EFA members to think about possible hosts for future EFA Annual Meetings and to forward any leads, serious expressions of interest, or proposals to the Executive Committee for consideration and review. She herself has been active in this regard and is pleased with the positive reactions to date. The future of the annual EFA conferences is looking bright for the next few years!

6. QUESTIONS & ANSWERS

The President asked whether there were any questions or comments from the audience. As there were none, she adjourned the General Assembly and proceeded with the Awards Presentation.

CLOSURE

President Vassalou thanked those present for their attention and support, and wished them all a successful conference and safe journey home afterwards. On behalf of EFA, she thanked the Bergen team for having organized a wonderful event this year.

Vice President Kristian Miltersen announced that the Conference Supper was scheduled to start at 8:00 p.m. Please meet at Fløibanen's (the funicular's) lower station by 19:45 – the EFA 2009 group will be transported to the restaurant together. Those who signed up for the event were provided with two tickets (up & down) at registration – please bring these with you. He hoped to see many delegates this evening – as well as at the remaining academic sessions on Saturday morning.

Both the President and Vice President invited the delegates and their colleagues to attend EFA 2010 next year in Frankfurt, Germany.

The meeting was adjourned at 5:25 p.m.
