

Proposal to Change the Statutes of the European Finance Association (EFA)

Explanatory Notice

The EFA Executive Committee is seeking to reinforce its organizational structure by creating the new position of a Chairperson of the Executive Committee to be appointed for a three-year term. The goal is to introduce more continuity in the leadership of the Association, which the Executive Committee believes is important for (1) the planning for the Association's core activities, the annual conference and the journal, in order to enhance their standing as venues of academic excellence in the worldwide community of finance researchers; (2) the Association's long-term financial planning, in particular a sustained and more systematic effort to raise financial sponsorship. The Chairperson will be in charge of these activities; the President and Vice-President will continue to be in charge of all other Association activities. The EFA Executive Committee proposes that the Chairperson of the Executive Committee would be chosen from among Past Presidents of the Association, or from among candidates with equivalent professional stature.

At the same time, the EFA Executive Committee proposes a second set of changes to the Statutes. These changes are either linked to the recent changes in the EFA membership structure (now tied to conference submission as well as conference attendance), or other modifications that will help to streamline the voting procedures of the Association. The main proposal in these additional changes is to officially inscribe in the Association's Statutes the option to organize elections of the Directors of the Association outside the annual General Assembly through email voting by the Association's general membership.

As a consequence of the above, the EFA Executive Committee proposes the following set of changes in the Association Statutes to implement this proposal, and urges the membership to approve both sets of changes.

Accompanying this proposal is a proxy form (to be distributed to EFA members via e-mail in mid-July 2009). The proxy form provides two options for the general EFA membership.

- (A) **Approve / Reject** all the changes to the statutes proposed to create the position of the Chairperson of the Executive Committee (Part A of the proposal.)
- (B) **Approve / Reject** all of the changes to the statutes proposed to adjust the current EFA Statutes to reflect the new membership rules as well as to allow electronic voting for EFA Directors (Part B of the proposal.)

The EFA Executive Committee urges all members to attend the EFA General Assembly meeting(s) in Bergen (to be held during the EFA 2009 conference, August 19-22, 2009). Your vote counts!

Only if you are unable to attend the 2009 General Assembly meeting(s), please complete and submit your proxy vote to the President of the Association, Maria Vassalou, care of the Executive Secretary, Ene Kannel (ene.kannel@eiasm.be; FAX: +32 2 512 19 29), by no later than Saturday, August 15, 2009 (midnight, CEST) to ensure that your voice is heard.