The **2018 EFA General Assembly** (GA) of the **European Finance Association** (EFA) was held on Friday, August 24th at 15:30, in the National Theatre located close to the **45th EFA Annual Meeting** venue, Sofitel hotel, in Warsaw, Poland. The GA was followed by the EFA 2018 Warsaw Best Paper Prize-giving ceremony, and then the keynote speech by Prof. Jeremy C. Stein, Professor of Economics at Harvard University.

The GA meeting was chaired by EFA President Ernst Maug (EFA 2017 Mannheim). An invitation to the 2018 EFA General Assembly had been duly circulated via e-mail to current EFA members prior to the event. About 300 EFA members were present, including several key members of the Executive Committee: EFA Chairman Arnoud Boot, EFA Vice-President Marcin Kacperczyk (EFA 2018 Warsaw), Past EFA President Kjell Nyborg (EFA 2016 Oslo), and Review of Finance (RF) Managing Editor Alex Edmans, among others. The first order of business was to review & approve the GA Agenda (which had been circulated with the e-mail invitation – along with hyperlinks to the Minutes of the last meeting and the 2017 EFA Accounts report). As per the EFA Statutes, the GA is a yearly business meeting that serves as a forum for the EFA President to communicate news to EFA members & to formally ratify decisions made on their behalf by the EFA Executive Committee.

[NOTE: The PowerPoint slides prepared for the 2018 EFA General Assembly are annexed to these Minutes.]

**CALL TO ORDER & OPENING REMARKS**

President Ernst Maug called the meeting to order at 3:40 p.m. by welcoming the EFA members attending the **45th EFA Annual Meeting** in Warsaw, Poland – and thanked those present at the 2018 EFA General Assembly for participating actively in their Association. He reviewed the Agenda [Slide 2], remarking that the news & decisions to be formally ratified by EFA members at this General Assembly would not take up too much time.

**AGENDA**

1. Approval of the 2017 EFA General Assembly Minutes (Mannheim)
2. Approval of the 2017 EFA Accounts
3. EFA President's Report
   - EFA Membership Situation & Annual Meeting Participation – Overview
   - 45th EFA Annual Meeting: EFA 2018 Warsaw – Vice-President’s Report
   - EFA's Journal: Review of Finance (RF) – Managing Editor’s Report
4. EFA Nominations & Elections
   - EFA Executive Committee 2018
   - Nomination of the EFA President 2019
   - Nomination of the EFA Vice-President 2019
   - EFA Elections 2019
5. Future EFA Annual Meetings
6. **Q & A**
President Ernst Maug asked the GA if there were any other items to add to the Agenda; no other issues or topics were raised. The President therefore tabled the 2018 General Assembly Agenda for formal approval.

The 2018 EFA General Assembly Agenda was officially approved by the EFA members present.

1. **Approval of the 2017 EFA General Assembly Minutes**

The Minutes of the last General Assembly (EFA 2017 Mannheim) were posted on the EFA association website (http://www.european-finance.org) for members (and other interested parties) to read; the link to this document was duly circulated within the e-mail invitation to the 2018 EFA General Assembly. The President asked if there were any revisions to be made to the report; none were communicated. He then called for a motion to officially approve the 2017 EFA General Assembly Minutes [Slide 3].

The motion was seconded and carried; the 2017 General Assembly Minutes were approved.

2. **Approval of the 2017 EFA Accounts**

The 2017 EFA Accounts were circulated to EFA members along with the invitation for the 2018 General Assembly. President Maug briefly reviewed the slides covering the Income & Expenses [Slides 4-5] and the Balance Sheet [Slide 6] – commenting that the financial situation continues to be stable, and that EFA is in healthy financial shape, mainly due to regular income from journal royalties (as EFA outrightly owns its journal *Review of Finance*) & the growing number of conference submissions / EFA members.

President Maug also announced that in the fall of 2017 EFA opened a new bank account in Brussels for the RF Editorial Office (located in the UK) to enable the journal team to manage its operational financial transactions – this accounts for several new lines appearing in the 2017 EFA Annual Accounts report & slides. The journal bank account is managed by the RF Editorial Office staff in collaboration with the EFA Secretariat (located at EIASM in Brussels); it is maintained centrally by the EIASM bookkeeper as overseen by a chartered professional accountant (CPA). RF transactions are logged in euros (EUR). All EFA bank accounts undergo quarterly tax audits (conducted by the chartered accountant who submits tax declarations to the Belgian authorities on behalf of EFA) as well as an annual review by an auditor.

EFA members were reminded about the existence of the Young Academics Fund, established in 2007 to (partially) support PhD students whose papers are accepted to the EFA Annual Meeting with their travel expenses – provided all other funding sources available to them have been exhausted. Students may apply to the EFA Secretariat for financial assistance if they are eligible and wish to avail themselves of this fund. The President then called for a motion to formally ratify the 2017 EFA Accounts [Slide 7].

The motion was seconded and carried; the 2017 EFA Accounts were unanimously approved.

3. **EFA President’s Report**

**EFA Membership situation & Annual Meeting Participation**

The President briefed the gathering on the EFA Membership figures – which represent over 50 countries and all 5 continents – noting that the current total for calendar year 2018 (2,377+ members) is a year-to-date figure but that it already surpasses last year’s total of 2,338 – so it is anticipated that the grand total by the end of this year will be well over 2,400 members – yet another EFA membership milestone!

The President noted that EFA memberships are for the calendar year (i.e., January 1 – December 31) and include a personal (print and/or online) subscription to the top-tier journal, *Review of Finance* (RF) – which is outrightly owned by the European Finance Association (since the end of 2013). As of 2012, Oxford University Press (OUP) has handled the EFA membership & renewal payment process on behalf of EFA – in conjunction with processing the yearly EFA-RF member subscriptions via Oxford Journals.
EFA differs from many other professional societies in that, as of 2009, membership is based on authors submitting papers to the EFA Annual Meeting rather than on conference attendance (i.e., participants). Given that the acceptance rate for an EFA Annual Meeting is typically below 15%, a submission-based approach has tripled EFA membership figures over the past decade while conference attendance has remained steady at 600-800 participants – indicating a high-quality event that attracting not only authors whose papers are accepted for presentation but also about an equal number of non-presenters who register to take part in the EFA Annual Meeting (which is a members-only event for all participants).

45TH EFA ANNUAL MEETING: EFA 2018 WARSAW – VICE-PRESIDENT’S REPORT

The President highly praised the organization and the quality of papers at the 45th EFA Annual Meeting, acknowledging the great efforts of EFA Vice-President & EFA 2018 Program Chair, Marcin Kacperczyk, and his support team headed by EFA Conference Manager Laura Malinverno, who (together with the local team of volunteers in Warsaw) are responsible for organizing this year’s EFA Annual Meeting. President Maug invited Vice-President Kacperczyk to give an overview of this year’s Annual Meeting.

Marcin thanked Ernst and gave a presentation on the EFA 2018 Warsaw paper submission, selection & review process [Slides 10-15] including relevant statistics. A record of 1,940 papers were submitted to the EFA 2018 conference (excluding those for the 2018 EFA Doctoral Tutorial). The most popular areas were: CFGE, FIIE, and APE. Each paper was assigned to expert reviewers (using the ConfTool system); the matching was performed by using the declared topic of the paper and the expertise of the reviewer.

Reviewers each reviewed 2-10 papers. 838 reviewers provided constructive (double-blind) reviews and assigned absolute scores from 0 to 10 per paper. Each paper received 2-5 reviews (most 3). Rankings were based on the average review score and the score weighted by the expertise (the two scores were close to each other). The top 78 papers accepted for EFA 2018 Warsaw were based on initial rankings. (The minimum score of these papers was at least 8/10, but the majority was 8.7 or higher.) 12 papers were accepted by four special session chairs; these papers were drawn from a pool of 6-8 papers per special session and the selection was made based on the score ranking for a given category (all those selected were among the original 78 accepted papers). 301 papers were sent to 31 track chairs for additional scrutiny. A total of 243 papers were included on the EFA 2018 Warsaw program for a total of 81 sessions – of which 4 are sponsored sessions (BIS, ECB, NBIM, and Unigestion). Each EFA 2018 session consists of 3 papers, with discussants chosen by session chairs (as selected by track chairs). Marcin thanked everyone for their support & hoped that all participants would enjoy EFA 2018 Warsaw!

Prior to the official start of the 45th EFA Annual Meeting, two events designed for PhD students were held (in parallel): The 2018 EFA Doctoral Tutorial (EFA-DT) and the EFA Doctoral Workshop (EFA-DW). Detailed event pages have been posted on the EFA website (under the Doctoral Events tab) to provide an ongoing communication platform for the DT/DW – with reciprocal links to/from the Annual Meeting websites. The 2018 Doctoral Tutorial was organized as a separate event from the Annual Meeting, yet students were able to submit their papers to both events (with only one case of double submission).

The one-month submission & application period for the DT/DW ran from February 15th to March 15th (i.e., after the February 1st submission deadline for the EFA Annual Meeting). The DT attracted 148 independent submissions via its own ConfTool system being used for the handling of the submissions & reviews. The authors of the top 8 ranked papers accepted the invitation to present their work at the Tutorial and discuss their dissertation research with other PhD students and leading faculty academics. The EFA-DT co-chairs (who also oversee the EFA-DW) are: Gyöngyi Lóránth (University of Vienna), Frans de Roon (Tilburg University), Esther Eiling (University of Amsterdam), and Kristian Milersen (Copenhagen Business School). The 2018 EFA-DW topic was Household Finance, organized by lead co-chair Johannes Stroebe (NYU Stern), with 2 invited faculty speakers, Theresa Kuchler (NYU Stern) and Joseph Vavra (Chicago Booth). To be eligible for the 2018 DW, PhD students were required to submit motivational letters about their interest in Household Finance along with letters of recommendation from their supervisors. A total of 26 students applied for the 2018 DW – of which 24 were accepted. The EFA-DW applications were processed via the same ConfTool system as the EFA-DT submissions.

On behalf of EFA, President Maug thanked the sponsors of the 2018 EFA doctoral events – Nasdaq Educational Foundation and Chicago Quantitative Alliance (CQA) – as well as the Warsaw organizers, and especially the DT / DW participants & faculty, for their dedicated collaboration & great support.
EFA's Journal: Review of Finance (RF) — Managing Editor's Report

The President invited Alex Edmans, Managing Editor of the Review of Finance (RF), to brief the GA on EFA's journal [Slides 17-21]. Alex gave an overview of the RF Goals, based on the following questions:

- Does the paper advance knowledge?
- Do readers learn something new and interesting (even if not in their field)?
- Are authors proud of being published in the RF?

Alex elaborated on how the RF aims to achieve these goals, such as: explicitly asking referees to apply strict-A-standards and advocate for the papers allocated to them; maintain a quality referee database; desk rejections; second editor sign-off; aim for second-round up-or-out, etc. He remarked that the short-term result of applying the new aims & higher bars might be a shorter RF issue — but the long-term prospects for the journal would be more favourable. Alex reviewed a table [Slide 19] depicting some RF Metrics for manuscripts received over the past three years, remarking that a challenge for the RF is that journal “lists” are very ‘sticky’ — but these are particularly important for junior faculty — so in the short term, submitting a manuscript to a journal with a bar higher than its “list” ranking is not an attractive prospect. Alex ended his presentation with targeted tips on how EFA members could help to support & raise the profile of its journal: Authors — submit their best work to the RF; Referees (who were warmly thanked) should continue to apply strict-A-standards — and advocate for good papers. He also thanked his team and the RF Editorial Advisory Board for their hard work to ensure that the RF continues to maintain a very high standard as a prominent journal in Finance — stressing the importance of EFA members & colleagues submitting their top-level articles to Review of Finance (first!) as well as making citations from the RF within their papers to ensure the growth & success of EFA’s own journal.

The EFA President thanked Alex Edmans for his keen and insightful dedication as RF Managing Editor.

4. EFA Nominations & Elections

EFA Executive Committee 2018

The President reviewed the composition of the EFA Executive Committee (EFA-EC) 2018 [Slides 23-25] listing the Officers and Directors — highlighting the newly-elected Directors whose terms began in 2018:

- Ruediger FAHLENBRACH — Swiss Finance Institute | École Polytechnique Fédérale de Lausanne
- Charlotte OSTERGAARD — BI Norwegian Business School
- Christian LAUX — WU Vienna Univ. of Economics & Business | Vienna Graduate School of Finance

In addition to the Officers and Directors, the 2018 EFA Executive Committee also includes two Co-opted Members — namely the chair of the upcoming EFA Annual Meeting, and the EFA conference consultant:

- EFA Vice-President Elect — Miguel Ferreira (Nova School of Business Economics)
- EFA Conference Manager — Laura Malinverno (WU Vienna University of Economics & Business)

The above members were formally co-opted to the EFA Executive Committee to promote their names & roles within the EFA community, and to acknowledge their vital contributions to EFA Annual Meetings.

The President stated that this would be the last General Assembly meeting as EFA Executive Committee members for those whose mandates will finish at the end of this calendar year — namely, EFA Directors:

- Amit GOYAL — University of Lausanne, HEC, & Swiss Finance Institute
- Dirk JENTER — London School of Economics and Political Science (LSE)
- Toni WHITTED — University of Michigan, Ross School of Business

On behalf of EFA, the President thanked the incoming & outgoing EC members for their various notable contributions during their years of service. He also publicly extended the Association’s appreciation to the 2018 EFA Executive Committee members for their ongoing work and best efforts in support of EFA.

Nomination of the EFA President 2019

The President reported that at their recent meeting the Executive Committee had unanimously agreed to nominate current Vice-President & EFA 2018 Conference Chair, Marcin Kacperczyk (Imperial College London) as EFA President 2019 — and was seeking the formal approval of the EFA General Assembly.

The nomination of Marcin Kacperczyk as EFA President 2019 was unanimously approved.
**Nomination of the EFA Vice-President 2019**

The President announced that at their recent meeting the EFA Executive Committee had unanimously agreed to nominate EFA 2019 Conference Chair, Miguel Ferreira (Nova School of Business & Economics) as EFA Vice-President 2019 - and was seeking the formal approval of the 2018 EFA General Assembly.

The nomination of Miguel Ferreira as EFA Vice-President 2019 was unanimously approved.

**EFA Elections 2019**

On behalf of Kjell Nyborg, EFA Past President & Chair of this year’s Elections Nominating Committee, President Maug announced that the Committee has selected five candidates who have agreed to stand for election to three open Director posts on the 2019 EFA Executive Committee – the voting via e-ballot (by current EFA members only) will be conducted this coming fall.

The nominated candidates to serve as Directors on the 2019 EFA Executive Committee Elections are:

- Kobi BOUDOUKH – IDC Arison School of Business
- Elena CARLETTI – Bocconi University | European University Institute
- Uday RAJAN – University of Michigan
- Ilya STREBULAEV – Stanford Graduate School of Business
- Per STROMBERG – Stockholm School of Economics | Chicago Booth School of Business

It has been confirmed that the Nominating Committee equally recommends all the above names as EFA Directors – and that all five candidates have agreed to serve if elected. The President relayed the EFA Executive Committee comments commending the EFA Elections Nominating Committee on proposing such an excellent roster for this year’s EFA-EC elections. He encouraged all EFA members to exercise their voting rights by duly submitting their e-ballots (to be delivered to their inboxes in the fall of 2018) before the announced deadline. The election results for three new EFA Directors (for the 3-year term 2019-2021) will be tabulated before the end of the year; the new mandates begin on January 1, 2019.

**5. Future EFA Annual Meetings**

The President announced the venues and dates of the EFA conferences for the following three years:

- **46th EFA Annual Meeting**
  - Nova School of Business & Economics, Carcavelos (Lisbon), Portugal – August 21-24, 2019
- **47th EFA Annual Meeting**
  - Aalto University School of Business, Helsinki, Finland – August 19-22, 2020
- **48th EFA Annual Meeting**
  - Bocconi University, Milan, Italy – August 25-28, 2021

Next year’s conference is the 46th EFA Annual Meeting – to be held in Carcavelos (Lisbon), Portugal, August 21-24, 2019. The host of EFA 2019 is the Nova School of Business and Economics (Nova-SBE) – and the venue is their new campus in Carcavelos (close to Lisbon). Program Chair: Miguel Ferreira. The 2019 EFA Doctoral Tutorial and the 2019 EFA Doctoral Workshop (topic to be confirmed) will be held in parallel on August 21st – prior to the Welcome Reception and opening of the main conference. The paper submission deadline for EFA 2019 is February 1, 2019 – whereas for the doctoral events it is March 15, 2019. EFA 2019 Carcavelos (Lisbon) conference website: https://efa2019.efa-meetings.org/

EFA is in the enviable position of having confirmed hosts for several upcoming EFA Annual Meetings – and the Association looks forward to welcoming EFA members at its exciting line-up of conferences for many years to come. A Call for Hosts for EFA 2022 & beyond is currently open – the EFA Chairman & Executive Committee will carefully consider any viable proposals. Once a decision has been reached by the EC for hosting a future EFA Annual Meeting, it will be formally ratified at the EFA General Assembly.

**6. Q & A**

The President asked if there were any questions or comments; none were raised. He adjourned the business portion of the GA and announced that the Best Paper Prize presentations would soon begin.
CLOSING REMARKS & NEXT MEETING

President Maug thanked those at the General Assembly for their support, wishing all a beneficial conference. He reiterated many thanks to Vice-President & Program Chair Marcin Kacperczyk and the EFA 2018 team led by Conference Manager Laura Mallinverno for organizing a memorable 45th EFA Annual Meeting in Warsaw. The next EFA General Assembly will be held in Carcavelos, Portugal – most likely on Friday, August 23, 2019.

By way of invitation to next year’s conference, Vice-President-Elect Miguel Ferreira briefly introduced the new Nova-SBE campus in Carcavelos (near Lisbon) — where the 46th EFA Annual Meeting will be hosted. Miguel & his team are working hard to prepare and are looking forward to holding EFA 2019 at the new Nova SBE campus. Conference dates: August 21-24, 2019. Paper submission deadline: February 1, 2019. To help ensure the success of the 2019 Annual Meeting, he encouraged EFA members to submit their best papers – and to make their travel plans early to attend EFA 2019 next year in Carcavelos (Lisbon), Portugal.

The EFA General Assembly in Warsaw was officially adjourned at 4:10 p.m. on Friday, August 24, 2018.

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EFA 2018 WARSAW: 45TH EFA ANNUAL MEETING — BEST PAPER PRIZES

Vice-President & Program Chair Marcin Kacperczyk emceed the EFA 2018 Best Paper Prizes – noting that Keynote Speaker Jeremy C. Stein would follow the prize ceremony. He thanked the EFA 2018 Scientific Committee for their invaluable input towards ensuring an excellent program. He then invited the respective spokespersons, sponsors & winners, to come forward as each prize was announced (and to remain behind for a photo session). NOTE: Past President Kjell Nyborg (2017) will be receiving an honorary award later today.

EFA 2018 WINNERS

EFA Best Conference Paper Prize

- **Best Conference Paper**
  
  *Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry*
  
  — by Patrick J. Dennis, Kristopher Gerardi and Carola Schenone.
  
  [JURY: Alex Edmans (London Business School); Alexi Savov (NYU Stern); Laura Starks (The University of Texas at Austin).]

EFA Best Doctoral Student Conference Paper Prize

- **Best Conference Paper by a Doctoral Student**
  
  *Credit Access and Household Well-being: Evidence from Payday Lending* — by Jaeyoon Lee.
  
  [JURY: Thierry Foucault (HEC Paris); Philip Strahan (Boston College); Heather Tookes (Yale University).]

Spängler IQAM Prize

- **Best Paper on Investments published in the Review of Finance**
  
  *What Are the Best Liquidity Proxies for Global Research?*
  
  — by Kingsley Y. L. Fong, Craig W. Holden and Charles A. Trzcinka.
  

Pagano & Zechner Prize

- **Best non-Investments Paper published in the Review of Finance**
  
  *The Capital Structure of Nations* — by Patrick Bolton and Haizhou Huang.
  
  [Review of Finance, Volume 22, Issue 1, February 2018, Pages 45–82.]

*Review of Finance (RF) Distinguished Referee Awards 2018*

- **Awarded by the RF Editors for outstanding refereeing service to the Review of Finance**
  - Francesco Franzoni
  - Evgeny Lyandres
  - David Schoenherr

*Nasdaq Educational Foundation Prize + CQA (Chicago Quantitative Alliance) Prize*

- **Best EFA Doctoral Tutorial Paper**
  
  *Global Supply-Chain Networks and Corporate Social Responsibility* — by Christoph M. Schiller.
  
  [JURY: Co-Chairs — György Lóránt (University of Vienna), Frans de Roon (Tilburg University), Esther Eiling (University of Amsterdam), & Kristian Miltersen (Copenhagen Business School) – along with the invited Faculty & Sponsors of the 2018 EFA Doctoral Tutorial.]
General Assembly 2018

Agenda

- Approval of the 2017 GA Minutes (Mannheim)
- Approval of the 2017 EFA Accounts
- President’s Report
  - 45th EFA Annual Meeting – EFA 2018 Warsaw
  - EFA’s Journal – Review of Finance (RF)
- Nominations & Elections
- Future EFA Annual Meetings
- Q & A
General Assembly 2017

Approval of the Minutes

Vote of approval for the Minutes of the 2017 EFA General Assembly...

Approved

EFA General Assembly – August 2018 – Warsaw

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Accounts 2017: Income

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>142,683</td>
<td>135,682</td>
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<tr>
<td>Journal royalties – Review of Finance</td>
<td>100,277</td>
<td>80,638</td>
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<tr>
<td>RF Account' &amp; Operations</td>
<td>250,950</td>
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<tr>
<td>Sponsorship Funds</td>
<td>50,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Interest</td>
<td>279</td>
<td>492</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>€ 544,189</td>
<td>€ 236,812</td>
</tr>
</tbody>
</table>

1. Exceptional one-time income due to migration of the RF account.

EFA General Assembly – August 2018 – Warsaw
### Accounts 2017: Expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>Journal – RF Member Subscriptions</td>
<td>52,607</td>
<td>48,796</td>
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<tr>
<td>Administration &amp; Operating costs</td>
<td>108,155</td>
<td>104,981</td>
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<tr>
<td>Awards / Sponsorships</td>
<td>31,875</td>
<td>20,194</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>€ 192,637</strong></td>
<td><strong>€ 173,971</strong></td>
</tr>
<tr>
<td>Journal – RF Account &amp; Operations</td>
<td>250,950</td>
<td>–</td>
</tr>
<tr>
<td><strong>Surplus of the Year</strong></td>
<td><strong>€ 100,602</strong></td>
<td><strong>€ 62,841</strong></td>
</tr>
</tbody>
</table>

EFA General Assembly – August 2018 – Warsaw

### Accounts 2017: Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Accounts &amp; Funds</td>
<td>683,158</td>
<td>668,734</td>
</tr>
<tr>
<td>Journal &amp; RF Account</td>
<td>314,131</td>
<td>85,716</td>
</tr>
<tr>
<td>Sundry debtors / Deferred costs</td>
<td>114,249</td>
<td>48,517</td>
</tr>
<tr>
<td>VAT deductible</td>
<td>11,171</td>
<td>3,623</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>€ 1,122,709</strong></td>
<td><strong>€ 806,590</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RF Account / Sundry creditors &amp; costs</td>
<td>283,522</td>
<td>68,005</td>
</tr>
<tr>
<td>Equity (previous years)</td>
<td>738,565</td>
<td>675,744</td>
</tr>
<tr>
<td><strong>Surplus of the Year</strong></td>
<td><strong>€ 100,602</strong></td>
<td><strong>€ 62,841</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>€ 1,122,709</strong></td>
<td><strong>€ 806,590</strong></td>
</tr>
</tbody>
</table>

EFA General Assembly – August 2018 – Warsaw
Accounts 2017: Approval

Vote of approval for the 2017 EFA Accounts...

☑ Approved

General Assembly 2018

Agenda

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  - 45th EFA Annual Meeting – EFA 2018 Warsaw
  - EFA’s Journal – Review of Finance (RF)
- Nominations & Elections
- Future EFA Annual Meetings
- Q & A
President’s Report

2018

- EFA Membership Situation
  - Members:
    - 2,377+ (2018); 2,338 (2017); 2,289 (2016); 2,315 (2015); 2,214 (2014)

- EFA Annual Meetings
  - Registered Participants:
    - 715+ (2016); 788 (2017); 747 (2016); 768 (2015); 812 (2014)

- 45th EFA Annual Meeting – EFA 2018 Warsaw
  - Program Chair / EFA Vice President: Marcin Kacperczyk

- EFA’s Journal – Review of Finance (RF)
  - Managing Editor: Alex Edmans

EFA General Assembly – August 2018 – Warsaw

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EFA 2018 Warsaw
45th EFA Annual Meeting

Program Chair: Marcin Kacperczyk

Warsaw, August 24, 2018
EFA 2018 Selection Process

• A record 1,940 papers has been submitted to the EFA 2018 conference (excluding the doctoral events)
• Most popular areas: CFGE, FIIE, and APE
• Each paper has been assigned by ConfTool to expert reviewers
• The matching was performed using declared topic of the paper and expertise of the reviewer
• Each reviewer reviewed between 2 and 10 papers

EFA 2018 Selection Process

• A total of 838 reviewers provided reviews (only one reviewer did not return reviews at all)
• Each reviewer assigned an absolute score from 0 to 10
• Each paper received between 2 and 5 reviews (most 3)
• Each paper was ranked on the average review score and also the score weighted by the expertise (the two were close to each other)
EFA 2018 Selection Process

- Based on the initial ranking, top 78 papers were directly accepted. The minimum score of these papers was 8/10, but the majority was at least 8.7
- 12 papers were accepted by 4 chairs of special sessions: these papers were drawn from a pool of approx. 6-8 papers per special session selected based on the score rank for a given category (all of them were among the original 78)
- 301 papers have been sent to 31 Track Chairs for additional scrutiny. On average, each track chair had to choose 1 out of 2 assigned papers

EFA 2018 Selection Process: Final Outcome

- A total of 243 papers were put on the EFA 2018 program for a total of 81 sessions
- Average acceptance rate: 12.5%
- In this pool, 4 sessions are sponsored (BIS, ECB, NBIM, Unigestion)
- All sessions have 3 papers each, with discussants chosen by Session Chairs
- All Session Chairs were decided by Track Chairs
Thank you for the support from everyone –

Enjoy EFA 2018 Warsaw!

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General Assembly 2018

**Agenda**

- Approval of the 2017 GA Minutes (Mannheim)
- Approval of the 2017 EFA Accounts
- President’s Report
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  - EFA’s Journal – *Review of Finance (RF)*
- Nominations & Elections
- Future EFA Annual Meetings
- Q & A
EFA's Journal
Review of Finance (RF)

Managing Editor:
Alex Edmans

RF – Our Goals

- Does the paper advance knowledge?
- Readers: learn something new and interesting (even if not in your field)
- Authors: proud of an RF publication
- How do we aim to do this?
  - Referees: explicitly asked to apply strict-A standards and advocate for paper; referee database
  - Desk rejections
  - Second Editor sign-off
  - Aim for second-round up-or-out
    - 2017-8: 60%; 1.4 rounds
RF – Some Metrics

<table>
<thead>
<tr>
<th></th>
<th>2015-6</th>
<th>2016-7</th>
<th>2017-8</th>
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<tbody>
<tr>
<td>Acceptances</td>
<td>73</td>
<td>58</td>
<td>39</td>
</tr>
<tr>
<td>R&amp;Rs</td>
<td>156</td>
<td>87</td>
<td>38</td>
</tr>
<tr>
<td>Desk Rejects</td>
<td>150</td>
<td>296</td>
<td>236</td>
</tr>
<tr>
<td>Acc. Rate</td>
<td>8.6%</td>
<td>6.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Mean Turnaround</td>
<td>50</td>
<td>38</td>
<td>33¹</td>
</tr>
</tbody>
</table>

¹ For manuscripts received in period. Median is 25

RF – Our Challenges

- Journal “lists” are very sticky
  - Particularly important for junior faculty
- In the short-term, sending to a journal with a bar higher than its “list” ranking is not attractive
RF – How You Can Help

- Authors:
  - Send us your best work

- Referees:
  - Massive thank you
  - Continue to apply strict-A standards – and advocate for good papers

- Tenure committees / evaluators

General Assembly 2018

Agenda

- Approval of the 2017 GA Minutes (Mannheim)
- Approval of the 2017 EFA Accounts
- President’s Report
  - 45th EFA Annual Meeting – EFA 2018 Warsaw
  - EFA’s Journal – Review of Finance (RF)

- Nominations & Elections
- Future EFA Annual Meetings
- Q & A
Executive Committee 2018

Officers

Chairman
Arnoud BOOT – University of Amsterdam

President
Ernst MAUG – University of Mannheim

Vice President
Marcin KACPERCZYK – Imperial College London

Past President
Kjell G. NYBORG – University of Zurich & Swiss Finance Institute

Journal Editor
Alex EDMANS – London Business School

Executive Secretary
Ene KANNEL – European Institute for Advanced Studies in Management (EIASM)

EFA General Assembly – August 2018 – Warsaw

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Executive Committee 2018

Directors

2018-2020
Ruediger FAHLENBRACH – Swiss Finance Institute & École Polytechnique Fédérale de Lausanne
Charlotte OSTEROGAARD – BI Norwegian Business School
Christian LAUX – WU Vienna University of Economics and Business & Vienna Graduate School of Finance

2017-2019
Matti KELOHARJU – Aalto University School of Business
Daniel PARAVISINI – London School of Economics
Marti SUBRAHMANYAM – NYU, Stern School of Business

2016-2018
Amit GOYAL – University of Lausanne, HEC, & Swiss Finance Institute
Dirk JENTER – London School of Economics and Political Science (LSE)
Toni WHITED – University of Michigan, Ross School of Business

EFA General Assembly – August 2018 – Warsaw
Executive Committee 2018

Co-opted Members

Miguel FERREIRA – Nova School of Business and Economics

Laura MALINVERNO – WU Vienna University of Economics and Business
EFA Elections 2019

Nominations

- President ⇒ Marcin KACPERCZYK
  Nomination of the EFA President for the calendar year 2019
  (as per the EFA Statutes, Article 5, Point 4a)

  ✔ Vote of Approval by the EFA General Assembly

- Vice President ⇒ Miguel FERREIRA
  Nomination of the EFA Vice President for the calendar year 2019
  (as per the EFA Statutes, Article 5, Point 4a)

  ✔ Vote of Approval by the EFA General Assembly

EFA General Assembly – August 2018 – Warsaw

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EFA Elections 2019

Candidates

The Elections Nominating Committee has selected 5 candidates who will stand for election to 3 Director posts available on the EFA Executive Committee 2019.

The election will be held this fall – electronic ballots to be distributed via e-mail.

The 3-year mandates of the newly-elected Directors will begin on January 1, 2019.

NOTE: Only current fully-subscribed EFA members (who have paid their annual dues for the 2018 calendar year) are eligible to vote and will be sent an e-ballot.

ATTENTION: To ensure that you receive an e-ballot in your inbox, please check and update your EFA / EIASM profile to reflect your current coordinates (especially your e-mail address). You are able to access your own profile on the EFA website www.europeanim-finance.org via the My Profile button and links. Should you have any related questions or concerns, please contact the EFA Secretariat: efa@eiasm.org

EFA General Assembly – August 2018 – Warsaw
EFA Elections 2019

Candidates

The 5 candidates who have been nominated by the committee and have agreed to stand for election to the 3 EFA Director posts available on the EFA Executive Committee 2019 are:

- Kobi BOUDOUKH – IDC Arison School of Business
- Elena CARLETTI – Bocconi University & European University Institute
- Uday RAJAN – University of Michigan
- Ilya STREBULAEV – Stanford Graduate School of Business
- Per STRÖMBERG – Stockholm School of Economics & Chicago Booth School of Business

Don’t forget to cast your votes & submit your e-Ballot!

EFA General Assembly – August 2018 – Warsaw

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EFA General Assembly 2018

Agenda

- Approval of the 2017 GA Minutes (Mannheim)
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- Nominations & Elections
- Future EFA Annual Meetings
- Q & A

EFA General Assembly – August 2018 – Warsaw
### Future Annual Meetings

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Location</th>
<th>Program Chair</th>
<th>Conference Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-24 Aug 2019</td>
<td>46th EFA Annual Meeting</td>
<td>Carcavelos (Lisbon), Portugal</td>
<td>Miguel Ferreira</td>
<td>efa-meetings.org</td>
</tr>
<tr>
<td>19-22 Aug 2020</td>
<td>47th EFA Annual Meeting</td>
<td>Helsinki, Finland</td>
<td>Matti Keloharju</td>
<td>efa-meetings.org</td>
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<tr>
<td>25-28 Aug 2021</td>
<td>48th EFA Annual Meeting</td>
<td>Milan, Italy</td>
<td>Elena Carletti</td>
<td>efa-meetings.org</td>
</tr>
</tbody>
</table>

EFA General Assembly – August 2018 – Warsaw

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### General Assembly 2018

**Agenda**

- Approval of the 2017 GA Minutes (Mannheim)
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EFA General Assembly – August 2018 – Warsaw
Questions & Answers

Any questions?

EFA General Assembly – August 2018 – Warsaw

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European Finance Association
www.european-finance.org

Thanks for your participation &
See you next year at EFA 2019!

45th EFA Annual Meeting
Carcavelos (Lisbon) | Portugal

Join us next year in Carcavelos (the new Nova SBE campus near Lisbon) on August 21-24 for EFA 2019!

www.efa-meetings.org

EFA 2019 Carcavelos (Lisbon)

Submission deadline:
February 1, 2019

EFA General Assembly – August 2018 – Warsaw

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European Finance Association (EFA)  
46th EFA Annual Meeting  
Carcavelos (Lisbon), Portugal  
August 21-24, 2019

Program Chair: Miguel Ferreira

European Finance Association (EFA)  
46th EFA Annual Meeting  
Carcavelos (Lisbon), Portugal  
August 21-24, 2019

Paper Submission: February 1, 2019  
Keynote Speaker: Andrei Shleifer
EFA 2018 Warsaw: 45th EFA Annual Meeting
Best Paper Prizes

Best Conference Paper Prize

Awarded for the best paper presented at the EFA Annual Meeting

Prize Committee

Alex Edmans, London Business School
Alexi Savov, NYU Stern
Laura Starks, The University of Texas at Austin
Best Conference Paper Prize

Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry

by

Patrick J. Dennis, Kristopher Gerardi, Carola Schenone

Best Doctoral Student Conference Paper Prize

Awarded for the best single-authored paper presented at the EFA Annual Meeting by a PhD student

Prize Committee
Thierry Fauchart, HEC Paris
Philip Stahhan, Boston College
Heather Tookes, Yale University
Best Doctoral Student Conference Paper Prize

Credit Access and Household Well-being: Evidence from Payday Lending

by

Jaeyoon Lee

Review of Finance (RF) Best Paper Prizes
Pagano & Zechner Prize: Finalists

- Sophie A. Shive, Margaret M. Forster
  *The Revolving Door for Financial Regulators*

- Truong X. Duong, Zsuzsa R Huszár, Ruth S. K. Tan, Weina Zhang
  *The Information Value of Stock Lending Fees: Are Lenders Price Takers?*

- Bo Becker, Victoria Ivashina
  *Financial Repression in the European Sovereign Debt Crisis*

- Hamid Bousstanifar, Everett Grant, Ariell Reshef

Pagano & Zechner Prize: Runner-Up

Marianne Bertrand, Francis Kramarz, Antoinette Schoar, David Thesmar

*The Cost of Political Connections*
Pagano & Zechner Prize:
Winner

Patrick Bolton, Haizhou Huang

The Capital Structure of Nations

Prize sponsored by:
Review of Finance

Spängler IQAM Prize:
Runner-Up

Antje Berndt, Rohan Douglas, Darrell Duffie, Mark Ferguson

Corporate Credit Risk Premia
Spängler IQAM Prize: Winner

Kingsley Y. L. Fong, Craig W. Holden, Charles A. Trzcinka

What Are the Best Liquidity Proxies for Global Research?

Prize sponsored by:

IQAM INVEST

RF Distinguished Referee Awards

• Francesco Franzoni
• Evgeny Lyandres
• David Schoenherr
EFA Doctoral Tutorial 2018
Best Paper Prize

EFA Doctoral Tutorial
Best Paper Prize

For the best paper presented at the EFA Doctoral Tutorial (EFA-DT)

(held on Wednesday prior to the start of the EFA Annual Meeting)

Price sponsored by:
EFA Doctoral Tutorial
Best Paper Prize

Global Supply-Chain Networks and
Corporate Social Responsibility

by

Christoph M. Schiller

Prize sponsored by:

Nasdaq Educational Foundation

European Finance Association
65th Annual Meeting
Wroclaw, Poland, August 11-15, 2014

Keynote Speaker

Jeremy C. Stein

European Finance Association
45th Annual Meeting
Warsaw, Poland, June 23-25, 2016