

Summary of the AFA Board Meeting
January 3, 2015
Boston, MA

The Board of Directors of the American Finance Association met at the Westin Copley Place, Boston, MA on January 3, 2015. This report summarizes the non-routine decisions made at the meeting.

1. A motion was made to change the By Laws to move the fiscal year-end from September 30 to June 30. The reason for the change is to smooth the work flow of the EST office. Motion passed unanimously. The motion must also be approved at the Annual Business Meeting (January 4, 2015).
2. It was moved that the annual financial statements be posted on the AFA website. Two formats were considered for presentation: (a) non-profit financial report and (b) standard public accounting report. The Board approved posting financial reports and choose format (b).
3. It was also proposed at the 2014 Board meeting that the minutes or a report of the Board meeting be posted on the AFA website. An example summarizing the 2014 meeting was presented. After discussion, it was suggested a brief version of the report be prepared.
4. There were some problems with Conference Maker as the software that handles the paper submissions and program logistics for the AFA annual meeting. However, a number of the problems have been resolved. Furthermore, the assistant to the EST will manage the use of Conference Maker, resulting in a more institutionalized approach in future years.
5. It was noted that the AFA petitioned the ASSA for more session slots given our high attendance rate and our high rejection rate for submitted papers. There has been a preliminary agreement to increase the AFA sessions by 18, bring the total to 72 beginning in 2016.
6. The JF Editor's contract expires on June 30, 2015. The Executive Committee had spoken to the Editor about extending for another three year term. The Editor was willing only to extend for another year – until June 30, 2016. After discussion that included the call for a more formal review process, the Board unanimously agreed to the one-year extension.
7. The Board agreed to the formation of an Investment Committee.
8. The Board agreed to the formation of an Ethics Committee.
9. The JF publication contract with Wiley/Blackwell has not been open to bids since 1997. An RFP was sent out in August 2014 and very complete and competitive proposals were received. After extensive back-and-forth, a new contract with Wiley was approved by the Executive Committee and presented to the Board for approval. The new contract has a guaranteed minimum of \$1million per year for the next six years with an additional signing bonus of \$200,000. The Board unanimously approved the contract.
10. It was moved that the AFA consider AFA membership when choosing committees and awarding prizes. All the authors of papers submitted to the annual meeting must be AFA members. The Board unanimously approved.
11. It was proposed that a spreadsheet using information from Google Scholar be used by the AFA Board to provide information in selecting committee members and awarding prizes. The spreadsheet would be placed in a file that would be accessible by AFA members. The proposal was unanimously approved.