

Bachelier Finance Society: General Assembly

Wednesday 4 June 2014, 13:45–14:30
Brussels, MCE Conference Centre, Room AB

Attendance: about 75 people

Speakers: Damir Filipovic (DF), Eckhard Platen (EP), Steve Shreve (StS), Mete Soner (MS)

Agenda:

1. Opening

EP, the President, welcomed everybody.

2. President's address

EP talked about the 18 years that the Bachelier Finance Society has been in existence. He asked questions about where the society should go in future. EP also explained what is going to be discussed in the meeting. BFS wants to become more visible through various means, we want to get incorporated for several reasons. EP also encouraged attendees to win more members. EP thanked Nizar Touzi, the last President, for his work and ideas, and also Mete Soner, the Executive Secretary, and Denise Künzli, Administrative Secretary, for services rendered. Last, he also thanked the people who retired from the Council by the end of last year.

3. General information

a. Elections and current council

MS talked about the various members of the board (see slides). He explained what they do and who they are.

MS informed that an election was held at the end of last year in which the following people have been elected:

Damir Filipovic as Vice-President, and Bruno Bouchard, Jean-Pierre Fouque, Matheus Grasselli, Marek Musiela, and Xunyu Zhou as Council members.

b. Committees

MS talked about the four committees we have set up over the last two years (see slides).

He stressed that the Newsletter and Meetings committees are well established and that the other two are still in the forming stages.

c. Other

MS talked about the new system we have introduced for the members' administration. He informed that the system for collecting the dues works quite well, and that we would like to hear about any problems there might have occurred.

MS informed about BFS's financial situation. We have currently \$157'000 which is an increase of about 20'000 compared to 2012. The money is essentially used for congresses.

4. Incorporation

StS talked about the limbo BFS has been living in so far from a legal point of view. He stressed the problems of the liability that we might encounter through SARS or Icelandic volcanoes. He talked about the bylaws and articles of incorporation, that they will basically build on the bylaws that we have and incorporate the legal requirements. StS stressed the points that have come up during the talks and what still has to be done. Everything will be

posted on the BFS website.

We will take the vote about these new bylaws and articles of incorporation electronically in about six weeks.

No questions occurred.

5. **Bruti-Liberati Prize ceremony**

EP talked about Nicola Bruti Liberati and about why the prize came about to be.

Jean-Pierre Fouque was chairing the committee to choose a winner. The new winner is Dylan Possamai. EP congratulated Dylan and talked about Dylan's professional background.

6. **BFS World Congress 2016**

EP informed that the next BFS World Congress in 2016 will most probably be in New York.

This is still subject to the proposal being finalised by the end of June. EP talked about the risks and work involved in organising a World Congress.

7. **Questions from members**

EP said there are open topics: how to get more members, how to become more visible, how do we want to develop a professional society. EP expressively addressed the younger members of the community.

Franklin de O. Gonçalves (FG) wanted to know how we see ourselves within the global surrounding and how we could get closer to industry.

EP: we want to be a global professional society. We are strong in acquiring knowledge. There is a possibility that the 2016 Congress in New York could be closer to industry.

Lane Hughston (LH) wanted to know the total number of membership; there are about 200. He was also interested in knowing how the membership breaks up, i.e. how many members are coming from academia, industry, etc. LH asked how people are being recruited. EP gave a few ideas, e.g. that in New York there may be a way of attendees becoming members through congress registration.

Dimitrios Konstantinides (DK) asked whether it was possible to lower the membership fees. StS expressed that at the Congress in Toronto it was decided to put it up to the 60\$ we have now and that it is unlikely to be discussed again.

Christoph Czichowsky (CC) asked about the benefits of the BFS membership. EP explained that there was the newsletter with the job adds and conferences, and there were the special rates for a selection of journals. He also stated that we are trying to find more, and are grateful to get more input into what members would like.

To close the assembly, DF expressed his views and ideas on BFS: He thinks we should represent a mix of academia, industry, etc. and that the goal should be to have an impact on education (certifications), positions across the universities, we should be more active in public relations. We would be happy to collect ideas.

8. **Closing.** EP thanked everybody for attending and encouraged people to contact us with ideas. The meeting adjourned at 14:30.

Denise Künzli