

## **Bachelier Finance Society: General Assembly**

Thursday 21 June 2012, 13:10  
Sydney, Hilton Hotel, Level 3, Ballroom A

**Attendance:** about 80 people

**Speakers:** Dilip Madan (DMa); Eckhard Platen (EPI); Steven Shreve (SSh); Mete Soner (MSo); Michèle Vanmaele (MVa)

### **Agenda:**

1. Opening  
MSo welcomes everybody and explains that Nizar Touzi (NTo), the President, unfortunately is not able to attend the congress in Sydney.
2. President's address  
Skipped as NTo is not here.
3. General information
  - a. The next BFS congress in Brussels 2014.  
MVa is giving a short overview about the next congress, 2-6 June 2014. She announces the plenary speakers and introduces Brussels as hosting city. There is a brochure in the participants' congress bags about Brussels and MVa encourages everyone to attend as Brussels was very nice and not so far away unless you came from Australia.
  - b. Current Council and Executive Committee members and their terms  
MSo very briefly explains the structural body of BFS. There are the following officers:  
President, Vice-President: both serve for two years and the Vice-President becomes the President after two years. The President stays in the executive committee as the Past-President for two more years after his or her term. The Vice-President is elected by the membership.  
Executive Secretary, Treasurer: They serve four or more years and are selected by the Executive Committee.  
Executive Council: It is composed of the President, Vice-President, Past-President, Executive Secretary, and Treasurer.  
Council: Consists of ten members elected for four years each. Every two years five of them are replaced. The Council is elected by the members of the society.

#### Current Officers

President: Nizar Touzi, 2012-13

Vice-President: Eckhard Platen, 2012-13 (will be the President during 2014-15)

Past-President: Tomas Björk, was President during 2010-11

Treasurer: Peter Carr, 2002-

Executive Secretary: H. Mete Soner, 2011-15

Administrative Secretary: Denise Künzli, 2011-

#### Current Council

2010-13: Damir Filipovic, Pierre Collin-Dufresne, Masaaki Kijima, Wolfgang M. Schmidt, Josef Teichmann

2012-15: Francesca Biagini, David Hobson, Vladimir Piterbarg, Paolo Guasoni, Ronnie Sircar

### c. Committees

The council has come up with the idea of setting up various committees in order to have members more actively involved in the Society and also to have BFS take on tasks to help improve its visibility within the community.

We are very happy to announce that we have already had several volunteers who have come up to us and stated they were interested in taking an active role in one of the committees. We will get back to them as soon as we have an idea about how exactly we want to establish the committees.

The following are the various committees we would like to have:

**Newsletter Committee:** John Fuqua is doing a great job putting together our quarterly newsletter. We would like to strengthen this activity by enriching the content and enhancing more modern communication means. All publication issues, like for example contact with the associated publishers, also concern this.

**Meeting Committee:** a group of members who is in charge of our biannual congresses. This committee examines and helps to enhance proposals by potential organisers for the future world congresses and provides help and support. They help applicants with the experience of the previous congresses, report a recommendation to the Council, who is responsible for the decision and help the successful applicant in the preparation of the event.

**Relations and Education Committee:** so far, we maintain relations to SIAM and IMS. This group of volunteers is concerned with relations to other societies and also with educational issues like for example training or summer schools. This contributes to our visibility within the mathematics community, and needs to be extended by further initiatives with other academic communities. This committee would also collect relevant information at the level of education and implement modern tools to make them available.

**Industry Relations Committee:** this committee enhances collaboration with industry and regulators, processes new regulations that have a relevant impact on academic research and make them available for the community.

**Logo Committee:** this committee has no permanent existence as it has a clearly defined and finite purpose. Unlike other, comparable societies, we do not have a logo or corporate identity. We want to change that and collect ideas and suggestions for a logo, which then will be submitted to the votes of the members.

#### 4. Financial report

On behalf of Peter Carr, the Treasurer, DMA gives a brief review about the BFS financial state.

Roughly 144'000 \$ sit in our account in the USA. We need this sum for making advance payments for accommodation reservation and so on for our congresses. Usually we make a profit at the congresses, only in London we made a loss. We aim at a balance of 200'000 \$.

#### 5. Prize ceremonies

MSo tells us about Nicola Bruti Liberati, who died in a traffic accident in 2007 in Sydney after finishing his PhD with Eckhard Platen. Nicola was already a post-doctoral fellow when he died. The family wanted to commemorate Nicola in some way and set up this prize. The committee had a difficult job to decide whom to appoint as winner and they chose Johannes Muhle-Karbe's thesis *On Utility-Based Investment, Pricing and Hedging in Incomplete Markets*.

EPI congratulates Johannes Muhle-Karbe for his success.

SSh tells us about the history of the Bachelier Finance Society, that it was founded in Aarhus in 1996 by a handful of people. Stan Pliska was the Executive Secretary to begin with, and Ernst Eberlein was his successor from 2001 to 2010. Ernst Eberlein served under six of the nine previous presidents. SSh thanks Ernst Eberlein for his valuable services, presents him a plaque to commemorate his services and awards him with life time membership. Ernst Eberlein thanks everyone.

6. Questions from members

Mark Davis asks about the nomination process for the Bruti Liberati Prize. MSo explains that there is a Prize committee (names can be found on our website) and that the theses had to be handed in to the Politecnico di Milano.

Raquel Gaspar asks about when they should apply for hosting a BFS congress. They are from Portugal and they thought the 2016 congress could not be in Europe again, but there is no rule for this.

There is another question about whether it is possible to have the congress in South America, and yes, this is also possible of course.

7. The meeting adjourned at 13:45.

Denise Künzli