



# BACHELIER FINANCE SOCIETY

The International Society  
for Mathematical Finance

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## General Assembly

Tuesday 17 July 2018, 17:00–18:00  
Dublin, Trinity College, Burke Theatre

**Attendance:** about 80 people, we note that a quorum is present.

**Speakers:** Jean-Pierre Fouque (JF), Steven E. Shreve (StS), Nan Chen (NC)

### Agenda:

#### 1. Opening

JF, the President, opened the General Assembly and welcomed everybody.

#### 2. President's address

JF showed through the agenda.

#### 3. General information

##### a. Elections and current council

JF talked about the various members of the extended council (see slides). He explained what they do, who they are and how long their terms are.

They were all thanked and applauded.

JF also thanked Paolo Guasoni and his fellow organisers for making this current congress happen.

JF informed that an election was held at the end of last year in which the following people were elected:

Francesca Biagini as Vice-President, and Damiano Brigo, Rene Carmona, Xin Guo, Steven Kou, and Mathieu Rosenbaum as Council members.

JF told us that we had a turnout of about 55% of the eligible voters last time and that he hopes to increase the number of voters for next year's elections.

#### b. Committees

JF talked about the four committees (see slides). He stressed that the Newsletter and Meetings committees are well established. He thanked the two committees as they are managing important tasks.

JF invited everybody to volunteer to participate in one of the committees and contact us if they are interested.

#### c. Varia

JF showed the number of members over the past years since 1999 and the number of participants at congresses since 2000. There is much fluctuation, but it seems to get more stable, the two graphs are more correlating now.

#### 4. **Bruti-Liberati Prize and BFS Junior Scholar Award**

JF talked about the Nicola Bruti Liberati prize and its history.

He announced and acknowledged the three awardees some of whom are attending the congress. The award recipients are Gaoyue Guo and Chi Seng (Patrick) Pun (2016) and Roman Gayduk (2017).

All were applauded.

JF talked about the recently established BFS Junior Scholar Award, sponsored by SIG. He announced and acknowledged the winners: Eduardo Abi Jaber and Omar El Euch. JF told us it was an impressive competition, the quality of the submitted papers was very high and competitive. The winners were applauded.

#### 5. **Reports**

A financial report was given by StS: 202504\$ was sitting in our account at the end of 2017. We gained a nice sum during the last congress.

StS talked about the huge sum one has to pay for the securing of rooms if a congress is in a hotel. He looked into insurance when he was involved in the organisation of a congress in the past, but they do not cover any of the reasons you would like to have covered. For example, they do not cover if an erupting volcano prevents people from coming to a congress, nor if there is political uproar or any other major incident.

JF informed the membership about the affiliation of BFS with the journal "Mathematical Finance". This affiliation gives members access to the online journal. It is the official journal of BFS. Damir Filipović, BFS President at the time of negotiations, and Dilip Madan, advisory board MF, were thanked and applauded.

#### 6. **BFS World Congress 2020**

NC informed the General Assembly that the BFS World Congress 2020 will be held in Hong Kong. He presented the venue of Chinese University of Hong Kong and gave us facts about a variety of things the city offers. He explains the vibrant financial industry, that 20% of the GDP is provided by the financial service sector. The dates are still open for debate.

## 7. Questions and comments from members

JF asks for questions and concerns:

A member talked about the growth in the budget and was wondering whether a small pool of money could be allocated to support the membership. It was proposed to spend some money for scholar ships and travel funding as Congresses should be inclusive also of poorer communities.

BFS: the council will take this up in the Council Meeting.

A member asked whether local chapters have been founded for raising BFS visibility.

BFS: There have been talks about having chapters in South Africa and the United Kingdom, but so far there are no results yet. We can discuss it in the Council Meeting as well.

A member suggested we should think about how we could get sponsors for Congresses more easily. There should be more in it for them. It was suggested that BFS could list papers and give access for sponsors.

Another member suggested for BFS to be on social media as it would raise visibility. Also an app for the next congress would be nice to have.

It was asked what the purpose of the committees was and three of the committees presented their work.

Matheus Graselli from the Meetings Committee : The committee deals with any questions concerning submissions for possible venues for Congresses, it helps with guidelines and can make recommendations. The bids get forwarded to the extended council without suggestions.

There are many enquiries by city councils and professional conference organisers who want to get the BFS Congress to their city.

Antonis Papapantoleon from the Newsletter Committee: We send quarterly newsletters and every two weeks we distribute the jobs mailing. We also include book reviews, interviews, etc. to make the newsletter a little bit more active. We would be happy to have more volontiers on board.

Josef Teichmann from the Relations and Education Committee: They did not do much so far. Forming of chapters is one idea but has to be looked into more closely.

## 8. Closing.

JF thanked everybody for attending. The meeting adjourned at 18:00.

Denise Künzli