



BACHELIER FINANCE SOCIETY

The International Society
for Mathematical Finance

General Assembly

Thursday 14 January 2021, 18:00–18:45 (GMT +1)
online

Attendance: about 50 people.

Speakers: Francesca Biagini (FB), Steven E. Shreve (StS)

Agenda:

1. **President's address**

FB, the President, opened the General Assembly, welcomed everybody and showed through the agenda.

2. **General information**

a. Elections and current council

FB recalled the roles and terms of the various members of the extended council (see slides).

FB said that StS has been treasurer since 2014, but sadly resigned in 2020. The treasurer is elected by the Executive Committee and we were able to recruit a new treasurer. Scott Robertson is our new treasurer, FB welcomed him. She also explained that he has been Assistant Treasurer before. FB explained that the Society needs a second person to be able to sign things for the bank, should the Treasurer be incapacitated. The new Assistant Treasurer will be Martin Larsson. FB thanked all three and welcomed the two newly appointed.

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

Jakša Cvitanić as Vice-President, and Beatrice Acciaio, Pauline Barrieu, Masaaki Fukasawa, Kay Giesecke, and Jan Oblój as Council members. FB thanked all of them for their work and support.

FB told us that we had a turnout of over 55% of the eligible voters last time and she asked everybody to take part in this year's elections.

FB mentioned all the current people holding positions and thanked them for all their help and support.

b. Committees

FB talked about the four committees (see slides). She thanked the committees and their members for their support in these important tasks.

c. Affiliation with *Mathematical Finance*

FB said that the membership was already informed about the formalisation of the affiliation with the journal. She summarised that BFS now has a legal agreement with the publisher Wiley. The key provisions of the agreement are that BFS can nominate up to five members of the Advisory Board (AB), Wiley must consult the Advisory Board when appointing an Editor and BFS is free to found its own journal.

FB informed that so far the journal has these members of the AB:

Pierre Collin-Dufresne (EPFL), Darrell Duffie (Stanford University), Nicole El Karoui (Sorbonne Université), Paul Embrechts (ETH Zurich), Jia-An Yan (Chinese Academy of Sciences) and Thaleia Zariphopoulou (University of Texas at Austin). FB thanked them for accepting the position in the AB despite their own commitments.

d. Varia

FB mentioned the BFS One World Seminars which have been introduced in April last year on account of world-wide restrictions to have conferences and workshops due to the pandemic. These seminars take place every second Thursday, alternating with the virtual seminar series of SIAM (SIAG/FME).

FB stressed that BFS members get free electronic access to the affiliated journal *Mathematical Finance* by Wiley and reduced rates for *Finance and Stochastics*, *Probability Theory and Related Fields* both by Springer, and *Quantitative Finance* by Taylor & Francis.

FB mentioned Jakša Cvitanić's new website for the financial mathematics community: Referendarius.com. The aim is to provide a forum for discussions of papers, ideas, etc.

FB also announced the new journal *Frontiers of Mathematical Finance*: published by the American Institute of Mathematical Sciences (AIMS) and issued by the Scientific Association of Mathematical Finance, and said that it is now calling for submissions.

3. **BFS World Congress**

FB said this was another difficult topic of the last year. There were many obstacles for the local organising committee. In November, Duan Li, a member of the committee, passed away. FB offered our deepest condolences to the organisers. There are new dates and ideas and FB thanked Nan Chen and Xunyu Zhou for their resilience and dedication and she hopes that we can all meet in Hong Kong in December.

The new dates are 13-17 December 2021, abstract submission deadline is 30 June 2021.

There will be Invited Sessions and a special issue of *Mathematical Finance*. All the information can be found on the website:

<http://www1.se.cuhk.edu.hk/~bfs2020/>

Due to the postponement of the Congress 2020, we decided there was no Congress in 2022.

4. **Bruti-Liberati Prize**

FB talked about the Nicola Bruti Liberati prize and its history. She announced and acknowledged the two awardees. The award recipients are Omar El Euch (2018) and Dominykas Norgilas (2019). FB congratulated the two winners and announced that they have both been asked to give a short talk on 11 February in the One World Seminar. Dominykas Norgilas has already accepted and we hope that also Omar El Euch will be able to participate.

5. **Reports**

A financial report was given by StS: 230,761\$ was sitting in our account at the end of 2020. He was giving information about the financial situation starting in 2020 and going back to 2018. He mentioned that we are slowly building a reserve, which is a good thing for the guarantees we sometimes have to make at Congresses. For example we are obliged to pay around \$25,000 if we do not hold the Congress in Hong Kong at the end of 2021.

StS talked about the different income and expenses. In 2020 there was the fee for legal services in securing the contract with Wiley, in 2019 we got the taxes of the Congress held in New York back. The rest is fairly standard.

FB thanked StS for his report and also for his outstanding contributions in the past. She gave a short insight into Steve's career and his help and commitment to the BFS.

6. **Questions and comments from members**

Jakša Cvitanić added that the Referendum only works if people are interested and if there are interactions.

Antoine Jacquier asked if it made sense to give free access to MF if people all had access to the journal through their universities. Josef Teichmann answered that not all BFS members were from academia and therefore do not have access. Antoine then asked whether we know how many members are from academia and how many from industry. We will figure out the numbers and send it to the membership.

Dilip Madan suggested to invite people actively in from the community. We should send out emails to friends from the community and ask them to participate and become members. FB added that we can discuss publicity measures in the Executive Committee.

Jean-Pierre Fouque added that a reason for becoming a member is to get the power of voting. You vote for the people who then make decisions. So, the best argument to become a member is to get the right to vote.

FB added that it is also important to be part of the community, you get to know what is going on, you hear about ideas, new jobs, and so on.

Michael Ludkovski asked about the One World Seminars, whether BFS sees it as a temporary thing or whether it could stay independent of the pandemic. Josef Teichmann said this was depending also on the course of the pandemic, but BFS thinks to keep the seminars up to summer at least. If the situation changes, we will have to have a look at frequency and conferences, but for the time being, it will stay like that. FB added that the schedule is published on the website. If conferences start again, it is not yet clear whether the seminars will stay, it hasn't been discussed yet.

Michael Ludkovski also asked who was selecting the speakers. FB said that there was a committee for the organisation of the seminars and she apologised for forgetting to thank them. The members are:
Francesca Biagini, Jean-Pierre Fouque, Marco Frittelli, Matheus Grasselli, Sebastian Jaimungal, Josef Teichmann, and Jorge Zubelli. It is an active committee and the committee will be put on the BFS website.

Walter Farkas announced the Swiss Risk Association event, 20 January 2021, 18:00 (GMT +1) on Zoom. All the information can be found on the website:
<https://www.swiss-risk.org/upcoming-events/data-analytics-for-risk/>
The event will be recorded.

7. Closing.

FB thanked everybody for attending and invited everybody to contribute to society and attend the Congress in Hong Kong.

The meeting adjourned at 18:45 (GMT +1).

Denise Künzli