

General Assembly 2020

Bachelier Finance Society
Thursday, January 14, 2021
on Zoom

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 - Elections and current officers
 - Committees
 - Affiliation with *Mathematical Finance*
 - Varia
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- **President, Vice President, Past President.** All 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/her term.
- **Executive Secretary, Treasurer.** They are eligible for an unlimited number of terms.
- **Executive Committee.** It is composed of the President, Vice President, Past President, Executive Secretary, and Treasurer. The Administrative Director is permanently invited.
- **Council.** Consists of ten members elected for four years each. Every two years five of them are replaced.

Steven S. Shreve has been Treasurer since 2014 and resigned in 2020. In our bylaws it says that "the Treasurer shall be elected by the Executive Committee". In December 2020 the Executive Committee was able to appoint a new Treasurer.

In order for the bank account to be managed properly we needed to have a second person on the account for the event of the treasurer being incapacitated. For this role, we have an Assistant Treasurer.

- **Scott Robertson** is new Treasurer. Scott has been Assistant Treasurer for several years.
- **Martin Larsson** is new Assistant Treasurer.

We thank Steve for all his work and engagement in the past and also Scott and Martin for their commitment and wish them all the best.

We had elections in 2019. With a turnout of over 55% of the eligible voters we elected a new Vice-President and five new Council members.

From two candidates for Vice-Presidency Jakša Cvitanić was elected.

From six candidates for the Council Beatrice Acciaio, Pauline Barrieu, Masaaki Fukasawa, Kay Giesecke and Jan Obłój were elected.

The next election will be held towards the end of this year.

- **President.** Francesca Biagini, 2020-21.
- **Vice President.** Jakša Cvitanić, 2020-21 (will be the President during 2022-23).
- **Past President.** Jean-Pierre Fouque, was President during 2018-19.
- **Treasurer.** Scott Robertson, 2021-. Assistant Treasurer : Martin Larsson, 2021-.
- **Executive Secretary.** Josef Teichmann, 2016-.
- **Administrative Director.** Denise Künzli, 2011-.

- **2018-21.**

Damiano Brigo, Rene Carmona, Xin Guo, Steven Kou,
and Mathieu Rosenbaum.

- **2020-23.**

Beatrice Acciaio, Pauline Barrieu, Masaaki Fukasawa,
Kay Giesecke and Jan Obłój.

- **Newsletter Committee :**

Paolo Guasoni, Natalie Packham, Antonis Papapantoleon, Arnav Sheth.

- **Meetings Committee :**

Bruno Bouchard, Xin Guo, *Jan Obłój*, Erik Schlögl.

- **Relations and Education Committee :**

Hernan Alzate, Pavel Gapeev, Thorsten Schmidt, Josef Teichmann.

- **Industry Relations Committee :**

Walter Farkas, Igor Geninson, Stefan Jaschke, Rachid Lassoued, Marco Lazzarino, Francesco Velasquez Llatas, Sebastian Matei.

We thank all the past and present members of the committees for their commitment and support.

This year the Bachelier Finance Society has formalized the affiliate relationship with the journal *Mathematical Finance* (MAFI) by a legal agreement with Wiley. Key provisions of this agreement are :

- 1 BFS can nominate up to five members of the Advisory Board, and Wiley cannot "unreasonably" withhold acceptance of these nominees
- 2 Wiley must consult the Advisory Board when appointing an Editor
- 3 BFS is free to found its own journal

Members of the new Advisory Board so far are :

- Pierre Collin-Dufresne (EPFL)
- Darrell Duffie (Stanford University)
- Nicole El Karoui (Sorbonne Université)
- Paul Embrechts (ETH Zurich)
- Jia-An Yan (Chinese Academy of Sciences)
- Thaleia Zariphopoulou (University of Texas, Austin)

When the pandemic forced all conferences and visits to a halt, we launched the Bachelier Finance Society One World Seminars.

These are seminars taking place online and on Thursdays every fortnight. They alternate with the virtual seminars series of SIAM (SIAG/FME).

To take part, you need to register. All information can be found on our website :

<https://www.bachelierfinance.org/bachelier-finance-society-world-seminars-online>

The members of the Bachelier Finance Society benefit from a number of reduced offers for journal subscriptions :

- *Mathematical Finance* by Wiley is free of charge in electronic form
- *Finance and Stochastics* by Springer at reduced rates
- *Probability Theory and Related Fields* by Springer at reduced rates
- *Quantitative Finance* by Taylor & Francis at reduced rates

There is a new website for the financial mathematics community, set up by Jakša Cvitanić : *Referendarius.com*.

The aim of this website is to provide a forum where people can announce and discuss papers, jobs, teaching, conferences, seminars, and so on. Users are invited to submit links to working papers or published papers that are either their own or someone else's and to provide or ask for feedback.

New journal **Frontiers of Mathematical Finance** : published by the American Institute of Mathematical Sciences (AIMS) and issued by the Scientific Association of Mathematical Finance, now calling for submissions.

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The Local organizing committee of the planned World Congress in Hong Kong has been facing many obstacles. First they had to change the venue, then the pandemic forced them to set new dates and in November they also lost Duan Li, who was part of the committee. We wish the local organizing committee, Nan Chen, and Xunyu Zhou, all the best and hope that we will be able to visit Hong Kong in December.

Dates are December 13-17, 2021. There will be Invited Sessions and a Special Issue of *Mathematical Finance*. Deadline for abstract submission has been extended to **30 June 2021**.

All the information can be found on the website :
www1.se.cuhk.edu.hk/~bfs2020/announcement/announcement.html

Due to the postponement of the Congress 2020, the 2022 World Congress will be skipped.

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Nicola Bruti Liberati Prize

This prize is given by the Bachelier Finance Society and the Department of Mathematics of the Politecnico di Milano, in cooperation with Springer, to commemorate [Nicola Bruti Liberati](#). It is awarded annually for a doctoral thesis in all subjects of Mathematical Finance.

Nicola obtained an undergraduate degree from Bocconi University (2001) in Mathematical Finance. He died in 2007 in a traffic accident in Sydney, while he was a research associate with Prof. Eckhard Platen after completing his PhD thesis. At that time, he was also cooperating with the Quantitative Finance group of the Department of Mathematics of the Politecnico di Milano.

2018

Omar EL EUCH, Ecole Polytechnique



source: <https://quantreg.com/people/omar-el-euch/>

awarded for his thesis "Quantitative Finance Under Rough Volatility".

He was chosen by a committee chaired by Jim Gatheral.

2019

Dominykas NORGILAS, University of Michigan



source: <https://sa.umich.edu/mth/people/postdoc-faculty/norgilas.html>

awarded for his thesis "Techniques and Approaches for Pricing American Options".

He was chosen by a committee chaired by Vicky Henderson.

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Bachelier Finance Society
Financial Report for Calendar Years 2018–2020
prepared by
Steven Shreve, Treasurer

| | | |
|---|----------|------------------|
| Balance on hand, January 1, 2018 | | \$202,504 |
| 2018 Income | | |
| Dues and subscription payments received | \$14,223 | |
| Donations received | \$60 | |
| 2018 Total Income | | \$14,283 |
| 2018 Expenses | | |
| Subscription payments to publishers | \$2,908 | |
| Banking fees (not including PayPal) | \$291 | |
| ETH administrative fee | \$3,680 | |
| Filing preparations and filing fees | \$965 | |
| 2018 Total Expenses | | \$7,844 |
| Balance on hand, January 1, 2019 | | \$208,943 |

| | | |
|---|----------|------------------|
| Balance on hand, January 1, 2019 | | \$208,943 |
| 2019 Income | | |
| Dues received | \$6,173 | |
| Subscription payments received | \$3,225 | |
| Donations received | \$40 | |
| New York State sales tax refund | \$18,773 | |
| 2019 Total Income | | \$28,212 |
| 2019 Expenses | | |
| Subscription payments to publishers | \$2,265 | |
| Banking fees (not including PayPal) | \$544 | |
| ETH administrative fee | \$3,447 | |
| Filing preparations and filing fees | \$990 | |
| 2019 Total Expenses | | \$7,246 |
| Balance on hand, January 1, 2020 | | \$229,908 |

| | | |
|---|---------|------------------|
| Balance on hand, January 1, 2020 | | \$229,908 |
| 2020 Income | | |
| Dues received | \$9,108 | |
| Subscription payments received | \$2,327 | |
| Donations received | \$140 | |
| 2020 Total Income | | \$11,647 |
| 2020 Expenses | | |
| Subscription payments to publishers | \$3,378 | |
| Banking fees (including PayPal) | \$965 | |
| ETH administrative fee | \$3,391 | |
| Filing preparations and filing fees | \$1,015 | |
| Legal fees for Wiley contract negotiation | \$2,045 | |
| 2020 Total Expenses | | \$10,794 |
| Balance on hand, December 31, 2020 | | \$230,761 |



source : <https://www.cmu.edu/math/people/faculty/shreve.html>

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THANK YOU
FOR ATTENDING.