



BACHELIER FINANCE SOCIETY

The International Society
for Mathematical Finance

General Assembly

Monday 13 June 2022, 18:00–19:00 (GMT +2)
Online, during the World Congress in Hongkong

Attendance: about 40 people.

Speakers: Jaksa Cvitanic, (JC), Josef Teichmann (JT), Jan Obloj (JO), Scott Robertson (SR) and Yuliia Mishura (YM).

Agenda:

1. **President's address**

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

2. **General information**

a. Elections and current council

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

JC informed that an election was held at the end of last year in which at a turnout of over 46% of the eligible voters the following people were elected:

Jan Obloj as Vice-President, and Nicole Bäuerle, Agostino Capponi, Christa Cuchiero, Jim Gatheral, and Mike Ludkovski as Council members. As Jan was elected Vice-President, he had to be replaced for the remainder of his term. Aurélien Alfonsi has been appointed.

JC thanked all of them for their work and support.

JC informed that Josef Teichmann, Executive Secretary since 2016, will be succeeded by Beatrice Acciaio after the Congress.

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

b. Committees

JC talked about the five committees (see slides). He thanked the committees and their members for their support in these important tasks.

JT mentioned that everybody who would like to suggest speakers or a topic for the One World Seminars is welcome to contact the respective committee.

c. Varia

JC mentioned the BFS One World Seminars which have been introduced during the pandemic. These seminars now take place once a month on a Thursday, alternating with the virtual seminar series of SIAM (SIAG/FME).

JC 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. He asked people to spread the word about our Society and stated that new members are very welcome.

JC also mentioned the 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 calling for submissions.

3. **BFS World Congress**

JC said this was again a difficult topic and that the local organising committee had many obstacles to face. He thanked Nan Chen and Xunyu Zhou for their work and dedication to put up this online Congress.

JO informed that the Meetings Committee is in charge of handling the proposals for the BFS World Congresses. They advise potential bidders and try to take all requirements into account. This time round it seems to be particularly difficult after all the disruptions in the past years. The deadline for bids for 2024 is at the end of June 2022, but the committee is going to be soft on this as they prefer to have convincing bids that come in a bit late, rather than bids on time, but half finished. The committee hopes to have a decision by the Council in autumn.

4. **Bruti-Liberati Prize**

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

He announced and acknowledged the two awardees. The award recipients are Daniel Bartl (2020) and Johannes Wiesel (2021). JC congratulated the two winners.

5. Reports

A financial report was given by SR: 236,198\$ was sitting in our account at the end of 2021. SR talked about the different income and expenses. In 2021 there was no payment of the administrative fee to ETH, but it was paid in early 2022. SR also mentioned that in terms of membership dues, this was a slow year and we should think about ways of increasing membership numbers.

Dilip Madan asked whether the BFS was still registered as a non-profit organisation and SR answered that we were still and that regular filing has been done through attorneys in Pittsburgh.

JT asked whether there is any financial liability around the current Congress. SR answered that at some stage we were asked to cover a hotel deposit, but that currently it looks like the organisers have been able to make use of these reservations for a local conference. We will have to talk to the organisers to clear this up.

6. Support initiatives for research or educational projects in Ukraine

Yuliia Mishura (YM) spoke about the current situation. She stressed that the aggression against Ukraine started in 2014 and has been going on for longer than the 2nd World War. In 2014 the probabilistic school in Donetsk was completely destroyed, there used to be a considerable group in financial and actuarial mathematics, but now there is nobody left there.

1837 educational institutions have been affected by bombing and shelling, but despite the destruction, the staff is determined to keep up their educational work and research. Many people work remotely. Of course, governmental financial support is currently minimal, but still a group of students has just graduated, despite the disruptions and minimised systems.

They would like to make the following proposal:

Support of educational staff, students and researchers who are still in Ukraine, rather than the ones who stay abroad, as this is the majority as male researcher and staff can't leave now. It would be great to have teaching courses, scholarships and grants from which the educational system could benefit.

They are also looking towards rebuilding after the war. In that phase joint projects, short term visits and exchanges would bring the most benefit. It is their goal to increase the competitiveness of higher education in Ukraine.

JT thanked YM for her statement and mentioned that there have been discussions in the Executive Committee to create a virtual faculty to which Ukrainian departments would have free access. The organisers of the BFS Hongkong Congress waived the conference fees for the scholars of Kyiv, for which we are grateful. Currently, the courses will be online, as travelling is too much of a problem. Zoom has lifted the 40-minute limit for all Ukrainians.

There will be close cooperation in trying to provide what is needed.

7. Questions and comments from members

Dilip Madan asked if the committees and their members are on the BFS website.

A: yes they are: <https://www.bachelierfinance.org/committees>.

Some of these committees have been very dormant and everybody is encouraged to actively take part.

Mike Ludkovski asked if there were any plans of the BFS regarding the ICIAM in Japan in 2023 (<https://iciam2023.org/>).

Editor's note: Traditionally, the community is present in a series of minisymposia. In general, the SIAM activity group (SIAG/FME) organises and coordinates these minisymposia, with the aim to promote our community to the applied mathematics world.

A: at the moment there is nothing planned, but we should coordinate with Igor at SIAM so we don't contribute similar things. Igor will be contacted by either JC, JO or Beatrice Acciaio.

JO said that in the line-up of the congress there is no finance represented.

Mike Ludkovski also asked about any plans for a BFS Summer School in 2022.

A: at the moment there is no plan for a BFS Summer School this year as a result of the situation in Europe.

JO asked about this year's issue of the traditional European Summer School in Financial Mathematics (last issue in 2021 in Edinburgh was fully online). JT stated that the 2022 event was planned by Peter Tankov and Yuri Kabanov in Russia, but has obviously been cancelled. BFS would have liked to combine its summer school with this one.

Antoine Jacquier stated that the conference fees for BFS Congresses were rather high. As the content of the Congress is mainly produced by the academics who then pay the fees, the fees should be lower. He said the situation was similar to journals. He asked whether students and researchers from under-privileged countries could be supported.

JO answered by saying that the congresses were not normally money generating events. If they take place in hotels, the reservation costs are very high. Also university campuses are starting to charge for their rooms. He also said that fees were very much at the focus of the Meetings Committee and that they were trying to address this. He also stated that the next Congress should be one where many people can take part as the community needs to come together.

Dilip Madan made an announcement that there will be a conference held in honour of Peter Carr on 11-12 November 2022. There will be a commemoration book and people are welcome to contribute. The conference will be in hybrid form, the venue is still to be decided, depending on how many will take part. The registration site will be open soon and will be made known within the community.

8. Closing.

JC and JT thanked everybody for attending and contributing to our society.

The meeting adjourned at 19:00 (GMT +2).

Denise Künzli