



BACHELIER FINANCE SOCIETY

The International Society
for Mathematical Finance

General Assembly

Thursday, 11 July 2024, 17:30–18:20
Rio de Janeiro, FGV EMAP, Cultural Center and online

Attendance: about 50 people in person and 50 online.

Speakers: Beatrice Acciaio, (BA), Jan Obłój (JO), Scott Robertson (SR), and Silvia Romagnoli (SRo).

Agenda:

1. **President's address**

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

2. **BFS World Congress 2026**

SRo, local organiser of the BFS World Congress in 2026, introduced the congregation to the venue: Bologna, Italy. It will take place from 29 June to 3 July 2026, the first time in Italy. The venue will be the University of Bologna.

3. **General information**

a. Elections and current council

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

JO informed that an election was held in 2023 in which at a turnout of almost 55% of the eligible voters the following people were elected:

Huyên Pham as Vice-President, he is present in Rio. Hansjörg Albrecher, Aurélien Alfonsi, Carole Bernard, Jin Ma and Thorsten Schmidt as Council members. Thorsten is present in Rio.

JO thanked all of them for their work and support. The next election will be held towards the end of 2025.

JO mentioned all the current people holding positions and thanked them for all their help and support, in particular, the administrative director, Denise.

b. Committees

JO mentioned that in the past Extended Council Meeting on Tuesday, we were talking about the committees and that we are tidying up loose ends. He invited volunteers to come forward and email us. He said that there will be changes and they will be on the website when decided.

Antonis and Natalie of the Newsletter Committee are in Rio, JO thanked them for their efforts.

JO said that he was chairing the Meetings Committee and will be stepping down and handing it over to Erik Schlögl. He thanked the committee members for their work.

He thanked the committees and their members for their support in these important tasks.

JO said there will be a new committee, in charge of the awards that the Society is handing out.

c. Varia

JO mentioned the BFS One World Seminars which have been introduced during the pandemic. These seminars now take place once a month on a Thursday. We might reduce the schedule of the online seminars as attendance fluctuates, but nothing has been decided yet. There is an online calendar you can subscribe to, please join.

JO 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 also said that key contributions come from the congresses and other meetings we will be supporting. As well as from connecting people through the newsletter and other activities, though recognising talent and distinction with a programme of prizes. He asked people to join and to encourage everybody to become members.

4. Report from the (Past-) President

JO related the short report from Jakša Cvitanić, the Past President (see slides). JO thanked Jakša, Josef and Beatrice.

He said that the board had been busy, working on a number of topics in working parties. The first one was on strategy, mission and vision. He read out the new vision statement (see slides), which got an applause from the audience. He also read out the new mission statement (see slides), which also got an applause from the audience. Both will go on the website and flyer.

5. Report from the Executive Secretary on Prizes

The second working party was on prizes.

a. Bruti-Liberati Prize

BA talked about the Bruti Liberati Prize, which was established in 2011. She mentioned the winners of the years 2022 and 2023 (see slides) and thanked participants, sponsors and committee members.

b. Junior Scholar Award sponsored by SIG

BA mentioned the Junior Scholar Award, sponsored by SIG. She mentioned that we have had this award for the third time, that it is awarded during the congress, and

that we really appreciate it. She mentioned this year's winner (see slides) and thanked participants, sponsors and committee members.

c. Travel Award and initiatives

BA mentioned the Travel Award for this congress. We were able to award 14 young researchers with this travel award. They would not have been able to attend the congress in Rio otherwise. She said that we want to keep this up at every congress.

As mentioned before, there will be a new committee for prizes and there might be new prizes. JO said that to be awarded any new prizes you have to have been a member for at least two years, so, please join!

6. Report from the Treasurer

SR introduced himself, said he took over from Steve Shreve in 2020/21.

He went through the figures (see slides) and mentioned that in 2022 the administrative fee to ETH was twice the normal amount, as it didn't get paid in 2021. He explained that the starting balance was basically accumulated since the beginning of the society. He stated that this money is needed to underwrite any reservation fees for hotel rooms and/or venues for congresses. We haven't had to do it since 2016.

2023 was a typical year from a finance point of view.

SR mentioned that there was a slight downward trend in the income from dues over the past few years, so he asked the congregation to advertise the society to their colleagues as the fee is only 60\$ per year. This would prevent the dues from having to go up.

SR said that the extended council was entertaining the idea of investing some of the money as it currently sits in a checking account with no interest. As we are registered as a tax-exempt charity in the US, the rules are very strict. He said there will be nothing risky, but we will be looking into investing a small proportion and will inform when we know anything.

Mike Ludkovski asked about the fee structure, if the society was considering to up the dues.

JO said that we want to fundraise, as e.g. the travel awards for this congress all came through sponsoring. We want to establish first what we want to do with any money and how much we need, before we take any decisions on the fee structure.

7. Questions and comments from members

Franklin de O. Gonçalves, an honorary member of BFS, mentioned that he was at the first congress in Paris in 2000, he held up the bag they handed out there. He was in the council from 1998-2001.

Dimitrios Konstantinides said that this year the congress coincided with the IME congress in Chicago (Insurance: Mathematics and Economics). He asked if we could do something about this in the future. JO agreed, but said it was difficult to tell others not to do their congresses during ours. Denise Künzli mentioned that she asked Hansjörg Albrecher (who is attending the congress in Chicago) to let the organisers know about our dates for 2026. So this should not happen again in 2026.

8. Closing.

JO thanked everybody for attending and contributing to our society.

The meeting adjourned at 18:20. dk