

Summary of the AFA Board Meeting  
Mid-Year Meeting, July 8, 2016

The Board of Directors of the American Finance Association met via video-conference on July 8, 2016. The following is a summary of the non-routine reports and decisions made at the meeting.

1. The Executive Committee's proposed list of 2016-17 Nominating Committee members was presented. The composition of the committee was discussed regarding the number of junior and senior members as well as the range of interest/research of members. Two additional members were recommended by the Board whereupon the nominating committee slate was approved.
2. The list of proposed members for the Editorial Committee was presented. The Board discussed the purpose and structure of the committee which is detailed in the proposal approved at the January 2016 Board meeting. The members of the editorial committee were approved.
3. The draft Code of Professional Conduct and Ethics was presented and several sections that might require additional input/discussion from the Board were noted. The Code is modeled on codes of ethics from other associations such as the American Sociological Association. The Board discussed the language in several sections of the Code including the level of granularity of the Code and the aspirational tone of the Code.  
The Board discussed the communication of the Code to the membership. A revision of the Code will be presented to the Board for approval at a special meeting in the fall.
4. A draft JF Code Disclosure Policy has been created in collaboration with the RFS and JFE. It was reported that top Economics journals have code and data disclosure policies and a recommendation was made that the JF move jointly with other finance journals in instituting a policy. Replication is difficult, but requiring disclosure of code is a beginning with the possibility of moving toward disclosure of data in the future.  
The Board discussed proprietary data and a recommendation was made to add a statement and examples of non-proprietary data to the AFA website as a guide to authors. The motion to approve the Code Disclosure Policy passed.
5. The possibility of adding an Associate Membership for members of other professional organizations (such as Chartered Financial Analysts) was discussed. The Associate Membership might entail a small fee, would include access to the JF, but would not include voting rights. The Board supported further exploration of such opportunities.
6. It was reported that Morgan Stanley has decided not to renew their sponsorship of the bi-annual Award for Excellence in Finance.