

Summary of the AFA Board Meeting
Mid-year Meeting, July 25, 2022
Via Zoom

The Board of Directors of the American Finance Association met via Zoom on July 25, 2022. This report summarizes the non-routine decisions and reports made at the meeting.

1. The Board discussed the budget for 2022-23 noting that the deficit will require a draw on reserves.
2. The 2023 Annual Meeting will be in person with virtual accommodations for presenters and discussants with health concerns but without a virtual option for viewing sessions.
3. AFFECT has been engaged in several initiatives including performing a census of departments targeting finance faculty and PhD students, collecting information on promotion letter language, offering small grants for events or initiatives and standardizing the evaluation process, coordinating the first in-person mentoring workshop, and offering virtual mentoring events.
4. CORD has likewise been working on several activities including developing a mentoring program, continuing to develop the CORD website, and future planning for the composition of the committee and governance structure.
5. The Board discussed the revised report on the proposed new journal which now includes details on the structure of the editorial board and the impact of the journal for junior faculty. The Board approved the recommendation of the Executive Committee to move forward with establishing a new journal.
6. A report from the AFA Governance Committee was presented which identified three areas of concern: a) Problems with gaps, coherence, clarity and visibility of existing rules, b) Improvements to the election, appointment and decision-making processes, and c) How to incorporate diversity concerns into existing practices and rules. The committee provided specific recommendations for these areas and noted that issues related to the Journal of Finance are where most members see relevance.
7. The AFA President proposed and the Board approved the appointment of a new AFA Budget and Audit Committee as well as a new AFA Future Meetings Committee.