Report to the AFA Executive Committee on AFFECT Activities
The 2023 year in review

Committee Members:
Laura Field, Mila Getmansky Sherman, Victoria Ivashina (Chair), Kai Li (Vice Chair), Anna Pavlova, Kelly Shue
Director of Mentoring: Michelle Lowry

The highlights of 2023:

• In the last couple of years, AFFECT matured as an organization, with a set of established efforts that are expected to be repeated annually in years to come. These initiatives include (i) mentoring, (ii) grants and (iii) demographic survey. In 2023, much of the committee’s effort has been focused on perfecting and expanding these initiatives, as well as the processes and networks that support them.

• In 2023, AFFECT hosted five mentoring events that included 160 unique mentees, an 18% increase relative to the prior year. A total of 28 faculty members in the profession served in a mentoring-type role in those events.

• We received 91 applications for the in-person one day mentoring even hosted by AFFECT ahead of the 2024 AFA. This represented a 117% increase relative to the prior year. The number of accepted mentees increased to 36 (from 30 in the prior year).

• In spring 2023, AFFECT issued its second annual call for funding proposals for supplementary funds to support research-oriented events and other activities that promote gender equality in the academic finance profession and align with AFFECT’s Mission. AFFECT was able to provide funding for eight proposals. Four of these events were outside of U.S. We also started to collect a brief summary of the impact of funded events.

• In 2023, with the generous support from the Journal of Financial Economics, AFFECT awarded two grants to research proposals that involved collecting new data on the standing of women in finance profession. In late 2023, AFFECT circulated a second call for funding proposals for projects that involve collecting new data for research that aligns with AFFECT’s mission.

• This fall, we launched the second Annual Academic Finance Departments Survey. The goal of the survey is to track the demographics (gender and race) of faculty and PhD students at U.S. business schools. The 2023 survey was closed on December 15, 2023. The response rate to the 2023 survey was 80.3% (as compared to 45.7% in 2023).
The highlights of 2023 (cont.):

- Michelle Lowry will be stepping down as AFFECT Director of Mentoring after the January in-person mentoring event at the AFA. Veronika Krepely Pool has been elected by the Committee with input from the Advisory Board as the next Director of Mentoring.

- In January 2024, the committee will welcome two new members: Katharina Lewellen (Tuck) and Ayako Yasuda (UC Davis). Michelle Lowry will join the Advisory Board of AFFECT.

- The AFFECT Data and Drinks reception is scheduled for 1/5/2024. Cornerstone is the generous and supportive sponsor of the event.

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1. Governance:

The AFFECT committee met 7 times in 2023. These include two meetings with the Advisory Board, mostly via Zoom and one hybrid meeting held during the 2023 AFA. Minutes are taken at all Committee meetings.

1.1 Committee’s membership and support

Committee: In a steady state, the AFFECT committee comprises eight (expanded from six) members with three-year terms. We look for committee members that have good standing in the profession and who can ably contribute to AFFECT’s work to improve gender diversity in the profession. All AFFECT members (including the Chair and Vice Chair) are chosen by the AFA President, in consultation with AFFECT leadership.

In 2023 we have updated the AFFECT website to reflect the tenure of the current and past committee members, as well as the tenure of the Advisory Board members (https://afajof.org/affect/committee-members/).

AFFECT Leadership: Victoria Ivashina will rotate off as the Chair of AFFECT at the 2024 AFA Meetings. Given the maturity of AFFECT and its initiatives, this year we have formalized a policy whereby, in a normal leadership cycle, a committee member first becomes a Vice Chair for one year, then become Chair for a year, with a Vice Chair on the side to maintain continuity and organizational learning. Kai Li, who has served as Vice Chair in 2023 cycle, will thus become the Chair for 2024. Laura Field will become Vice Chair for 2024 cycle, and will step into the role of AFFECT Chair in the 2025 cycle. Laura joined AFFECT in July 2022 to complete Wei Jiang’s term; her term on the committee runs through 2027.

Given that under the newly adapted model the AFFECT leadership is effectively a two-year commitment (one year as a Vice Chair, and one year as a Chair), the committee has decided that if a person is elected in their third year, their term on the committee would automatically be extended by one year to accommodate their leadership appointment.

Kelly Shu has agreed to become Treasurer for the 2024 cycle.

Committee Turnover: Two new members are appointed every year for a term of three years, which begins and ends at the January AFFECT meeting. Two new committee members will join us in 2024: Katharina Lewellen (Tuck) and Ayako Yasuda (UC Davis).

Advisory Board Turnover: In 2023, we also introduced a three-year term for the Advisory Board. We generally seek to have a diverse and experienced Advisory Board. Current Advisory Board members include:

- Brad Barber, 2023-2026 – Professor of Finance Emeritus, University of California, Davis;
- Peter DeMarzo, 2022-2025 – Staehelin Family Professor of Finance, Stanford Graduate School of Business;
- Mariassunta Giannetti, 2022-2025 – Professor of Finance, Stockholm School of Economics;
- Wei Jiang, 2023-2026 – Professor of Finance, Goizueta Business School, Emory University.
- Heather Tookes, 2023-2026 – Professor of Finance, Yale School of Management.
- Ingrid Werner, 2022-2025 – Martin & Andrew Murrer Professor of Finance, Fisher College of Business, Ohio State University.

After Michelle Lowry steps down as Director of Mentoring, she agreed to join the Advisory Board for the 2024-2027 period.

Administrative Support: The committee is supported jointly by Robyn Scholl and Miriam Cohen Franzen.
1.2 Budget

The AFA has provided AFFECT with an annual budget of $150,000. About $100,000 of these funds is used to support the AFFECT mentoring program. The majority of the mentoring budget is associated with the in-person mentoring event, held each year at the AFA annual meeting, and to pay a $20,000 annual stipend to the Director of Mentoring. Additionally, AFFECT spends about $28,000 a year to fund events aligned with AFFECT’s mission, $12,000 to conduct Annual Department Survey (partnered with NORC), and $10,000 for administrative support. Details on 2023 expenditures are provided in Appendix 1 below.

For 2024, we plan to continue our mentoring initiatives, funding support for researchers and events, our annual department survey, our website and DEI literature review, as well as our annual event at the AFA meetings. Details are provided below.

2. Mentoring Initiatives

AFFECT is committed to the long-term development of mentoring activities to encourage the representation of women in the profession. Our mentoring efforts are led by Michelle Lowry, AFFECT Director of Mentoring. She will be stepping down from this role after the January in-person mentoring event. Veronika Krepely Pool [https://business.vanderbilt.edu/bio/veronika-pool/](https://business.vanderbilt.edu/bio/veronika-pool/) has been elected by the Committee with the input from the Advisory Board as the next Director of Mentorship for a two-year tenure. Specific emphasis was put on securing a scholar with Asset Pricing expertise. Michelle Lowry has agreed to join the Advisory Board.

More broadly, this year we have articulated some governance guidelines that enable smooth continuation of the AFFECT mentorship effort. The incoming Director of Mentoring will be appointed on July 1st every two years for a term of 2.5 years. The term of the Director of Mentoring ends upon conclusion of the AFA mentoring event. The incoming Director of Mentoring would assist the incumbent Director of Mentoring through the second AFA mentorship event, to facilitate continuity and learning of best practices.

The following is the summary of activities related to mentoring from February 2023 through January 2024 (January events are scheduled).

**Overview.** We held five different mentoring events. A total of 307 people expressed interest in these events. Due to a combination of attendance and capacity constraints (more people signed up for an event than we were able to accommodate), participation included 160 unique mentees. This represented an 18% increase, relative to the prior year. A total of 28 faculty members in the profession (mostly women) served in a mentoring-type role in one of these events. Participation of both mentees and mentors included people at both universities and regulatory bodies, at top-schools and lower-level schools, and from around the world.

- **Event #1: Zoom panel discussion for mid-career women, held in winter 2023.** This was a one-hour zoom meeting, with a moderator and three panelists. A total of 115 people signed up for the webinar and 50 attended. Panelists included Elizabeth Odders-White, Manju Puri, and Ingrid Werner. Jennifer Koski moderated the session.

- **Event #2: Office hours with newly tenured women, held in spring 2023.** This was a series of six ‘Virtual Office Hours’, each focused on a single topic. A total of 52 mentees applied to participate. As announced from the onset, groups were limited to 6 – 8 people each to facilitate a small-group atmosphere. A total of 47 people were selected to participate, and 45 attended. Selection was based on career stage (we gave preference to assistant professors), and randomly after that.
Michelle solicited feedback from mentors, and the feedback received was quite positive. She additionally received emails from several mentees, thanking AFFECT for running these sessions. There were two sessions on each of the below topics:
- Juggling multiple projects at multiple stages (mentors: Sabrina Howell and Elena Simintzi)
- Managing co-authors (mentors: Theresa Kuchler and Anya Mkrtchyan)
- How to get feedback (mentors: Janet Gao and Moqi Xu)
Feedback was solicited after the event, and all respondents indicated that they found the office hours to be either excellent (86%) or very good (14%). Respondents indicated that they valued the small-group format, and many requested that these sessions be offered again in the future.

- **Event #3: New ideas, held in fall 2023.** This was a series of seven Virtual New Ideas sessions. (Due to demand, this was increased from five sessions in the prior year.) Each session was limited to four participants, and participants were grouped by research area. A total of 37 people initially expressed interest in these sessions, and 26 ultimately participated.

- **Event #4: Webinar on opportunities in the regulatory sector, held in fall 2023.** This was a one-hour webinar, with a moderator and three panelists. A total of 90 people signed up for the webinar and 35 attended. Panelists included Tara Bhandari (SEC), Dalida Kadyrzhanova (Federal Reserve Board) and Lori Walsh (FINRA). Kathleen Hanley moderated the session. Feedback was solicited after the event, and respondents indicated that the found the event to be very informative.

- **Event #5: One-day intensive mentoring workshop, held the day prior to the 2024 AFA meetings.** A total of 91 people applied, which represents a 117% increase relative to the prior year. Due to the increased demand, we increased the number of accepted mentees to 36 (from 30 the prior year). The basis of acceptance was stage of career (a few tenured professors applied and were not accepted) and research-activeness (a few people applied who were at teaching schools and did not appear to have a research agenda). After applying these criteria, applicants were selected randomly.

Given that we were not able to include the post-event feedback from the January 2023 intensive mentoring workshop (due to the timing of the workshop relative to the timing of this report), we summarize it here. Across the 20 mentees who provided post-event feedback, 85% rated the workshop “5” on a score of 1 to 5 (where 5 is best). Nealy all the participants found the research breakout sessions to be extremely helpful. Participants also found the panel discussions to be informative.

### 3. Funding Initiatives

#### 3.1 Support for research-oriented events and activities

In spring 2023, AFFECT issued its second annual call for funding proposals for supplementary funds to support research-oriented events and other activities that promote gender equality in the academic finance profession and align with AFFECT’s mission. Proposals were accepted on a rolling basis until April 17, 2023.

We received a total of 11 funding proposals from universities around the world. After deliberation by the AFFECT committee, AFFECT was able to provide funding for eight proposals. Four of these events were outside of U.S.:

- 18th Annual Early Career Women in Finance Conference (ECWFC)
- 2023 Women Assistant Professors of Finance (WAPFIN) Conference at NYU Stern
- The Greater New York Finance Women Inaugural Symposium (GNY-FWS)
- Annual Financial Market Liquidity Conference, Corvinus University of Budapest, Women Networking Event
• New Zealand Finance Meeting, secure a senior female Professor of Finance Keynote Speaker from outside New Zealand
• UK Women in Finance: Warwick Workshop
• 10th Annual Women in Microstructure Meeting
• Women in Banking and Finance EFIC Workshop in cooperation with the 2024 EFIC Conference in Banking and Corporate Finance at Essex Business School, University of Essex, UK

As part of the conditions for the funding, this year we started to request a brief summary of the impact of funded events. Appendix 2 presents details on the funded events, and highlights some of the feedback that we received for the event that already took place.

We expect to launch a new call for proposals in spring of 2024.

3.2 Support for data collection (in collaboration with the Journal of Financial Economics)

In 2022, with the generous support from the Journal of Financial Economics, AFFECT circulated a new call for funding proposals for projects that involve collecting new data for research that aligns with AFFECT’s mission. We especially encouraged proposals that advance AFFECT’s mission to collect systematic data on the standing of women in finance and to raise awareness regarding the representation of women in seminar series, in conferences, and in applicant pools. Grant recipients must agree to disseminate the data publicly on their websites within 12 months. The proposal deadline was December 15, 2022.

We received eight proposals and selected two to be funded. The recipients were:

• "Media coverage of female researchers in Financial" (funding amount $20,000) by Jenna Stearns (University of California Davis) and Keer Yang (University of California Davis)

  Abstract: We will collect data on the gender and affiliation of conference presenters from at least four major annual finance conferences: the American Finance Association Annual Meeting, the Society for Financial Studies Cavalcade, the Western Finance Association Conference, and the Financial Management Association Annual Meeting. We will scrape data from published conference programs from at least 2017-2022. These years cover in-person, fully virtual, and hybrid conferences. In particular, data from in-person conferences in 2017-2019 will allow us to account for any pre-trends in conference participation over time. We are requesting funding to hire a research assistant to scrape this data. Because the conference programs are all in somewhat different formats, we anticipate it will be a significant amount of work to scrape and clean this data. These data will be made publicly available.

• "Media coverage of female researchers in Financial Economics" (funding amount $25,000) by Moqi Groen-Xu (Queen Mary University of London), Fabrizio Core (University Rotterdam) and Ioanna Lachana (University of London)

  Abstract: We propose to assemble a database of press coverage of Financial Economists. The data will comprise each incidence that a Financial Economist or their research is mentioned between 2010 and 2020 in all English language newspapers and magazines covered in ProQuest TDM (1,588,600 articles, including The New York Times and The Wall Street Journal). The list of Financial Economists will be based on all publications in Scopus-covered journals in Financial Economics. For each media citation, the database will contain the researcher’s as well as text characteristics. Researchers’ characteristics include name and gender. Article characteristics include content (topic, context) as well as measures of form (length, interview vs. article citation), in addition to identifying information such as date and outlet.

In late 2023, AFFECT circulated a second call for funding proposals for projects that involve collecting new data for research that aligns with AFFECT’s mission. Generous support from the Journal of Financial
Economics will allow funding for 3-5 proposals in amounts of between $9,000 and $15,000 each (total of $45,000). The proposal deadline was December 15, 2023. Proposals are currently under review. We anticipate award announcements in January 2024.

4. Annual Department Survey

This fall, we launched the second Annual Academic Finance Departments Survey. The first survey was conducted in summer of 2022. The goal of the survey is to track the demographics (gender and race) of faculty and PhD students at U.S. business schools. The survey was inspired by CSWEP survey and is sent to 127 U.S. business schools included in either the 2021 list of top 100 business schools by U.S. News and World Report or the 2021 UT Dallas Top 100 North American Business School Ranking.

The survey is administered by NORC. This year, AFFECT has hired a research assistant (for a term of three years) to provide support for the process and data analysis. The underlying survey data will be available at the end of December 2023, and we expect the survey results to be ready in 2024:Q1.

2022 survey https://afajof.org/wp-content/uploads/AFFECT_Survey2022.pdf had a 45.7% response rate. Although we envision in the future expanding the list of questions in the survey, our primary goal for 2023 was to improve the response rate. To do so, we have kept track of non-responding schools and customized follow-up communications to express our gratitude to our early supporters and encourage other schools to respond to the survey. Importantly, following CSWEP’s success with its liaison network, in 2023, AFFECT decided to create its own liaison network to increase the response rate to our annual survey. This network has several other benefits including providing a conduit through which we can communicate more effectively about AFFECT activities.

The survey was launched in early November, with the AFFECT support sending out the first email to department chairs to alert them about the upcoming survey. After the survey was launched, The AFFECT sent out emails to the AFFECT liaisons to ask them to check that he email was received and remind their respective department chair to fill up the survey. We’ve been continuously tracking the response rate, and we have observed a substantial jump in the survey completion around the communication with the liaisons, suggesting that this network played a significant role to help improve the response rate.

The 2023 survey was closed on December 15, 2023. The response rate to the 2023 survey was 80.3% (as compared to 45.7% in 2023). We are very proud of this achievement.

5. Website and DEI Literature Review

AFFECT is a frontpage level menu item on the AFA site (The American Finance Association, publishers of the Journal of Finance, afajof.org). The landing page as well as the subpages of AFFECT all appear under the AFA heading (Academic Female Finance Committee - The American Finance Association, afajof.org).

The content on the website is presented under four categories:

a) An “Event” subpage that is updated in real time to announce upcoming events and store past events sponsored/organized by AFFECT, as well as events that are closely related to the AFFECT mission and vision.

b) An “About AFFECT” subpage that provides summary information about the Committee, its leadership, sponsors, as well as a sign-up portal to join the mailing list.

c) A “DEI in Academia” subpage was constructed to be the most comprehensive repertoire of studies on DEI issues in academia especially in economics and finance. More specifically, the survey of literature contains the references as well as highlighted key results of all academic papers (published in the Financial Times 50 journals, NBER working paper series, or distributed as finished
working papers on the SSRN) on the topic during the twelve year period of 2011-2023. It was great to see an increased number of articles on DEI in the latest literature update! The sub-topics surveyed include:

- Representation and Recognition: Gender and Academia
- Representation and Recognition: Diversity in Economics and Finance
- Supportive Environments and Behavioral Restrictions
- Hiring, Promotion, and Retention
- Pandemic Effects: Vulnerabilities Revealed in Higher Education
- Pandemic Effects: Global Perspectives
- Pandemic Impact

The website further reviews all non-academic but in-depth and analytical studies published in leading outlets including McKinsey, Harvard Business Review, Wall Street Journal, and New York Times, etc. The survey groups hundreds of studies under the following sub-topics:

- Representation and Recognition
- Institutional Support and Environment
- Hiring, Evaluation, Promotion, and Retention
- Diversity Fatigue
- Diversity, Equity, and Inclusion Next Steps

The subpage is constructed and organized in ways that facilitate an annual update of the evolving literature.

d) Women in Finance

The Women in Finance Directory on the AFFECT website is up and running. It is identical to the AFA membership directory with a few additional features worth mentioning. Women can sign up to be listed in the directory even if they are not members of AFA. Therefore, we conduct a verification process before entering names and links to websites in the directory. Note, however, that all individuals are welcome to add their names to the AFFECT mailing list, regardless of gender, PhD degree attainment, or AFA memberships. We are continuously working on cleaning up and purging duplicates and erroneous entries, which plagues both the AFA membership directory and the AFFECT Women in Finance Directory. Robyn Scholl is an invaluable resource in this effort, and we thank her profusely for all her hard work on this project.

6. Other

6.1 “Data and Drinks” (January 2024)

At the January 2024 AFA annual meeting we will hold our annual “Data and Drinks” reception. The event will take place on Friday, January 5, 2024. For the second year, Cornerstone has kindly agreed to provide financial support for the event.

This year, we will review AFFECT activity for the year, recognize incoming and outgoing AFFECT members and reflect on the journey of AFFECT and its initiatives.

6.2 Liaison Network

As mentioned in Section 2, as part of the effort to improve the response rate to Annual Academic Finance Departments Survey, in 2023, AFFECT has created a liaison network. The results on the survey have been already tangible. Moreover, this network has several other benefits. Specifically, we plan to use the liaison network to inform faculty about AFFECT activities. Going forward, we will also reach out to liaisons before
we conduct future surveys to determine whether we have the most up-to-date information on the department chair (or for departments without chairs, the identity of who should receive the survey).

6.3 CSWEP/AFFECT Fireside Chats with Journal Editors

In collaboration with CSWEP, AFFECT organized a virtual fireside chat “Publishing in Finance Journals”. The session took place on February 1, 2023 and featured a one hour conversation with the first female editor of the *Journal of Finance*, Antoinette Schoar. CSWEP and AFFECT co-sponsored this popular initiative to engage with finance journal editors and help pull back the curtain on various aspects of the peer-review process. Peer review is an integral component of academic publishing and plays a critical role in shaping junior researchers’ careers. Questions ranged from when to submit, where to submit, how referees are chosen, why papers are desk rejected, interactions between members of the editorial board and authors, the emphasis placed on referee reports in guiding the path to publication, whether and when authors should contact journal offices, what to do if a promotion deadline is looming, and editor expectations about the ethical responsibilities of referees such as conflicts of interest. The fireside chat was moderated by Jennie Bai (Georgetown University) and Juliana Salomao (Carlson School of Management).

Recordings of this and all other fireside chats with editors are available on the CSWEP website.

6.4 Networking Breakfast at the WFA

Given that the AFFECT already has a well-attended Data and Drinks reception at the AFA, and given that post-COVID shift in the AFA attendance, having another networking event at the WFA was identified as potentially an important opportunity. Moreover, this effort reignites the initiative that was tested at the WFA a few years ago. SAFE has committed to sponsor the event for two years.

In June 2023, we had the first AFFECT and Leibniz Institute for Financial Research SAFE Networking Breakfast at the WFA. Some AFFECT committee members, the AFA treasurer Kathleen Hanley, and the incoming WFA president Manju Puri were in attendance. Loriana Pelizzon introduced SAFE’s activities and Kai Li introduced AFFECT’s mission and activities. There was a diverse group of more than 100 people in attendance. We plan to repeat this event in 2024.

6.5 Miscellaneous

Although AFFECT now has major initiatives and continuous efforts, we cherish the agile and entrepreneurial spirit that characterizes the committee for all these years. We continuously reflect on what can be done better, how we can broaden our resources and deepen our impact and effectiveness. Similarly, we create space to take deep dives to educate ourselves and reflect about issues that are going on in the profession and that relate to our mission. In this process, we have identified a few potential initiatives that we hope will come to fruition in the next couple of years.

7. Recommendations to the AFA

*Planning for the Culture Survey.* With the support of the AFA, Renee Adams and Michelle Lowry surveyed current and recent past members of the AFA on the professional culture in the field of finance. The survey provides useful insights into our professional climate and that periodic follow up will be valuable. We are hopeful that the data will help inform programmatic efforts and policies related to equity and inclusion within the profession. We also think that it is critical to monitor and measure progress on a periodic basis. We hope that this proposal is considered.

Our understanding is that several steps are being undertaken to repeat the survey on a five year frequency. Last year, AFFECT submitted a proposal to the EC to recommend that the AFA form a subcommittee to formalize a process for repeating the AFA climate survey. Given that no members of AFFECT have been
involved with the planning of the survey, we conclude that such standing committee has not been created yet. We therefore want to reiterate our recommendation to create a subcommittee to allow for timely planning.

Advertising daycare during the AFA meeting. As we have learned, for several years up to now, the AEA has been using KiddieCorp to provide daycare during the AEA meetings: https://www.aeaweb.org/conference/2024-kiddiecorp.

The AFA participants have access to it. We recommend that the AFA advertise this resource widely and timely. We have learned that there is a very limited awareness of this resource among Finance colleagues. This year we have advertised this resource through our social media presence and by reaching to our liaisons.
**APPENDIX 1**

**AFFECT 2023 Expense Summary**

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<thead>
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<th>Expense Description</th>
<th>2023 Expenditures</th>
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<td><strong>AFFECT Non-Mentoring Expenses:</strong></td>
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<td>Grants Awarded-8 projects</td>
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<td><strong>Other Expenses:</strong></td>
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<td>Zoom Business acct ($215.40 a mo) - used for AFFECT and AFA</td>
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<td><strong>Total Annual Expenditures:</strong></td>
<td>$110,902.30</td>
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*Note:* Admin expenses are estimated, as some of the December 2023 expenses have not yet been filed.
APPENDIX 2
A List of Research-Oriented Events and Activities Funded by the AFFECT in 2023

1. 18\textsuperscript{th} Annual Early Career Women in Finance Conference (ECWFC)  
(Organizers: Wenting Ma, Marina Niessner, Mirela Sandulescu)

Event description:\textsuperscript{1}
This conference brought together female academics that are early in their career. The goal of the conference is to help facilitate networking, as well as give female academics feedback on their early-stage projects in a friendly and constructive environment. The conference also included a panel of senior female professors, that shared their unique experiences of advancing in finance academia.

Funding Amount: $2,000

Statement of Impact:
"The 18\textsuperscript{th} Early Career Women in Finance Conference took place on June 25, 2023, in San Francisco. The event created a vibrant and casual platform for idea exchanges and networking with nearly 40 female scholars from worldwide institutions like NYU, FDIC, Copenhagen Business School, the National University of Singapore, and the University of Toronto. AFFECT’s generous $2,000 sponsorship played a pivotal role in the success of our conference. The sponsorship enabled us to provide lunch and coffee, fostering an inclusive environment for junior and senior women faculty members. Nine outstanding papers from junior faculty were presented and discussed, showcasing AFFECT’s direct impact on advancing research and collaboration."

\begin{figure}
\centering
\includegraphics[width=\textwidth]{image.png}
\caption{Participants at the 18th Annual Early Career Women in Finance Conference}
\end{figure}

\textsuperscript{1} Descriptions draw on the submitted proposals.
2. **2023 Women Assistant Professors of Finance (WAPFIN) Conference at NYU Stern**  
(Organizers: Shan Ge, Theresa Kuchler, Cecilia Parlatore)

Event description:

WAPFIN has been held since 2015. The conference aims to create a venue for junior women in finance to discuss research ideas and showcase their work. The conference welcomes submissions and full-conference attendance from anyone untenured who is working in finance. The conference has one day of polished work (open to the public), and one day of early-stage work (restricted to the registered untenured participants.)

Funding amount: $5,000

Statement of Impact:

“Thank you very much to the AFFECT for the generous sponsorship of our WAPFIN conference. We had 15 paper presentations. We attracted more than 40 participants over the two days. Presenters said that they benefited from the comments and feedback from the audience. Many participants said that they benefited greatly from the senior panel and the networking opportunities.”
3. **Annual Financial Market Liquidity Conference, Corvinus University of Budapest**  
(Organizers: Zsuzsa R. Huszar and Erzsebet T. Varga)

Event description:

This was the first Female in Finance networking event at the annual Financial Market Liquidity Conference at the Corvinus University of Budapest. The format followed FMA women networking breakfast with senior women and men (including editors) assigned to each table to share experience about publications and tenure process. The goal was also to invite a distinguished female professor as an in-person keynote speaker to the conference, which was in its 14th edition. Thus far it did not have any female keynote speaker in person.

Funding amount: $5,000

Statement of Impact:

The mentoring session had about 30-40 persons in attendance with a broad group of senior mentors. Thanks to the funding provided by AFFECT for the first time there was a dedicated women in finance session at the AFML, where underrepresentation of women in the finance industry and finance academic research was discussed. The conference featured Professor Rose Lai Neng, from the University of Macau as a keynote speaker. Professor Neng has been actively engaged in women mentoring in the Asian real estate association.

(Organizers: Danling Jiang, Padma Kadiyala, Ying Wu, and Bradley Cannon)

Event description:

The symposium was structured to provide opportunities for some to present complete papers and for every participant to share their research for feedback in small group settings. Special outreach encouraged submissions from participants at less resourceful research institutions and universities. The ultimate goal of the symposium was to form a network of female finance academics in the area to support its members' long-term academic career success. The schools included Stony Brook University, Pace University, Stevens Institute of Technology, Binghamton University.

Funding amount: $3,000

Statement of Impact:

“The event took place on December 1, 2023 (Friday) at Pace University. We had 29 conference participants who presented 16 papers. The participants were mostly female professors, with a few female doctoral students from universities in the GNY area. The papers were selected from 35 submissions. The $3,000 grant was spent on providing refreshments and a group dinner.”

5. **Auckland University of Technology, secure a senior female Professor of Finance Keynote Speaker from outside New Zealand**  
(Organizer: Ayesha Scott)

Event description:

As of today, there are only nine academic women in finance in the professoriate across New Zealand, with none yet a full professor. The already-established New Zealand Finance Meeting presents an excellent opportunity to invite a senior female finance scholar of international standing to present a keynote and network of attendees.
Funding amount: $2,000

Statement of Impact:

“We were able to secure Prof. Renee Adams to deliver a keynote presentation from Germany, provide our guests with refreshments, and a three-woman panel of academic women (see below). We counted about 75 attendees, with over 50 of those from our local (NZ) finance industry and 20 New Zealand Finance Meeting delegates. The panellists included Lina EL-Jahel (University of Auckland, NZ), Angel Zhong (RMIT, Australia), and Christina Atanasova (Simon Fraser, Canada). Feedback was overwhelmingly positive. As a result, we’ll look to include similar industry/academic events supporting women in finance, across academia, industry, and as investors, in the New Zealand Finance Meeting annual programme going forward.”

6. UK Women in Finance: Warwick Workshop
   (Organizers: Sarah Wang, Olga Klein, Jana Fidrmuc, Danmo Lin, Elizabeth Whalley, Irem Erten, Simona Risteka, Jiaqi Zhao and Shu Zhang)

Event description:

The proposed workshop and the idea of starting a more formal network for female academics in the UK aligns well with AFFECT’s mission. Specifically, it is motivated by the need we feel for networking, mutual support and sharing of information. UK academia suffers very low numbers of women in Finance, particularly at the senior level. For example, among the 17 business schools in the UK covered by the 2022 FT European business school ranking, there are only 17 female finance professors, while the number is more than 150 for male finance professors. The network would act as an important channel for mentoring from senior female academics, as well as communication among female finance academics at large in the UK. In addition, while recently the UK Women in Economics Network (UK WEN) has been established, finance female academics still lack a platform.

Funding amount: $3,000

7. Tenth Annual Women in Microstructure Meeting (June 2024)
   (Organizers: Carole Comerton-Forde, Laurence Daures, Sophie Moinas)

Event description:

The event encourages the submission of early-stage work and prioritizes mid-career women and those with limited opportunities to present their work. 5-6 working papers are presented and discussed in a constructive and supportive environment.

Funding amount: $2,000

8. Women in Banking and Finance EFiC Workshop in cooperation with the 2024 EFiC Conference in Banking and Corporate Finance at Essex Business School, University of Essex, UK
   (Organizers: Anna Sarkisyan, Chiara Banti, Yiwei Li, Thanos Verousis)

Event description:

The goal of the workshop is to attract early-career female researchers working in areas of banking and finance that are outside the main research networks and provide a forum for them to receive developmental feedback on their research and build networks and future collaborations. The workshop also will be used to discuss recent developments on the gender equality theme with a panel of women currently working in senior leadership roles in academia.

Funding amount: $2,000