



Report to the AFA Executive Committee on AFFECT Activities in 2025

Committee Members:

Diane Del Guercio, Laura Field (Chair), Mila Getmansky Sherman (Vice Chair), Simi Kedia, Katharina Lewellen, Anna Pavlova, Kelly Shue, Ayako Yasuda

Director of Mentoring: Veronika K Pool

The highlights of 2025:

- Over the past several years, AFFECT has matured as an organization with a set of established initiatives that are expected to continue on a recurring basis. These initiatives include (i) mentoring, (ii) grants to support networking and mentoring events, and (iii) a departmental demographic survey. In 2025, much of the committee's effort focused on refining and expanding the mentoring and networking initiatives, as well as strengthening the processes and networks that support them. To manage costs, the demographic survey is administered at multi-year intervals rather than annually, with the most recent survey conducted in 2023.
- In January 2025, AFFECT held our flagship one-day mentoring event at the AFA meetings in San Francisco. Thirty-six mentees and 12 mentors attended the event.
- This year, AFFECT has opened our programming to all genders. Our flagship mentoring event, a one-day in-person program offered at the AFA, is now co-organized with the Junior Faculty Mentoring Program (JFMP), a new initiative of the AFA. For the 2026 AFA Mentoring event, we received 135 applications and selected 42 mentees, 13 of whom are women, to attend the program. We have recruited 14 well-regarded researchers to serve as mentors, each serving as a mentor to three mentees.
- AFFECT launched two new mentoring programs this year. First, we offered an online panel to provide job market advice for PhD students. This is the first time AFFECT has provided programming for PhD students. Second, we have launched a new mid-career peer-to-peer mentoring program, which is intended to foster community and mutual support specifically for mid-career faculty. This program is in collaboration with the AEA's Committee on the Status of Women in the Economics Profession (CSWEP), which provided the mentoring materials.
- For the second year in a row, AFFECT has sponsored a well-attended, inclusive Networking Breakfast at the WFA. The 2025 breakfast, featuring a panel discussion with Professors Toni Whited, Manju Puri and Veronika K Pool, moderated by Ayako Yasuda, was well-attended by about 80 faculty of all genders.
- In the spring of 2025, AFFECT issued its fourth annual call for funding proposals for supplementary funds to support research-oriented events and other activities that align with AFFECT's mission. We received a total of 23 funding proposals. We funded six proposals this year. We ensured that each funded proposal provided programming for all genders and used inclusive language in its materials.

- With generous support from the *Journal of Financial Economics*, AFFECT has supported three research proposals: “Media coverage of female researchers in Financial Economics”, “The Diversity of Conference Presenters in Virtual and In-Person Conferences,” and “Showing Emotions in Academic: What is the Cost and Who Can Afford It”. The first project has been completed, and the resulting dataset has been made publicly available. The second project has completed data collection and a finalized data description paper. A research paper using the data is currently in development. The data manual will be made available on the AFA AFFECT website. The third project has provided a pre-release draft paper and initial data file, with final data and completed data manual expected to be made public in March 2026 on the AFA AFFECT website.
- AFFECT Data and Drinks reception was held on January 3, 2025 in San Francisco. The event was well attended. We showed results from our demographic survey and summarized events and core initiatives that took place in 2024. Plans for 2025 activities were also presented. We thank Cornerstone Research for their generous support. Kristin Feitzinger, Senior Vice President at Cornerstone Research presented.
- The next AFFECT Data and Drinks reception is scheduled for January 3, 2026. Cornerstone Research is the generous and supportive sponsor of the event. Julia Reynolds, Senior Economist at Cornerstone, will represent Cornerstone Research at the event. During this event, two of the authors of the research proposals discussed above will briefly present their findings.
- In January 2026, the AFFECT committee will welcome two new members: Nadya Malenko (Boston College) and Bernadette Minton (Ohio State) and say goodbye to two members: Anna Pavlova and Kelly Shue, who will both join the Advisory Board.
- Anna Pavlova and Kelly Shue will join the Advisory Board in 2026, while Brad Barber, Wei Jiang, and Heather Tookes will finish their terms on the Advisory Board. We are very grateful for their support over the past several years.
- Our Director of Mentoring, Veronika K Pool, will finish her two-year tenure in the role. Audra Boone will be the new Director of Mentoring starting in January 2026 for a two-year term.
- Over the past year, Ayako Yasuda served on the AFA Climate Survey Committee, Ayako Yasuda and Laura Field served as committee members of CORD, and Kelly Shue served on the AFA Board of Directors.

Table of Contents

1. Governance
 - 1.1 Committee's membership and support
 - 1.2 Budget
2. Mentoring Initiatives
 - 2.1 Job market advice for Ph.D. students by recent job market candidates
 - 2.2 Office hours with senior women in the profession
 - 2.3 Mid-career peer-to-peer mentoring program
 - 2.4 One-day mentoring workshop at the 2026 AFA annual meetings
3. Funding Initiatives
 - 3.1 Support for research-oriented events and activities
 - 3.2 Support for data collection (in collaboration with the *Journal of Financial Economics*)
4. Other
 - 4.1 "Data and Drinks" (January 2026)
 - 4.2 Networking Breakfast at the WFA (June 2025)
 - 4.3 Miscellaneous
5. Recommendations to the AFA

Appendix 1: AFFECT 2025 Expense Summary

Appendix 2: Research-Oriented Events and Activities Funded by AFFECT in 2025

1. Governance:

The AFFECT committee met seven times in 2025. These include two meetings with the Advisory Board, mostly via Zoom and one hybrid meeting held during the 2025 AFA annual meetings. Minutes are taken at all Committee meetings.

1.1 Committee's Membership and Support

Committee: In a steady state, the AFFECT committee comprises eight members with three-year terms. We look for committee members who 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.

AFFECT Leadership: Laura Field will step down as Chair of AFFECT at the 2026 AFA Meetings. Mila Germansky Sherman, currently Vice Chair, will become Chair, and Ayako Yasuda will take on the role as Vice Chair.

Given that under the newly adopted 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 to Vice Chair in their third year, their term on the committee would automatically be extended by one year to accommodate their leadership appointment.

Kelly Shue has been Treasurer for the past three years. As Kelly's term ends in 2026, Katharina Lewellen will resume the role of Treasurer after the AFA meetings in January 2026.

Committee Turnover: Two new committee members will join us in 2026: Nadya Malenko (Boston College) and Bernadette Minton (Ohio State), each for a three-year term, which begins at the January AFFECT meeting.

Advisory Board Turnover: Since 2023, we have 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 and the duration of their tenure on the Advisory Board include:

Brad Barber	2023-2026
Wei Jiang	2023-2026
Heather Tookes	2023-2026
Michelle Lowry	2024-2027
Markus Brunnermeier	2025-2028
Anna Kovner	2025-2028
Kai Li	2025-2028
Juliana Salomao	2025-2028
David Scharfstein	2025-2028
Pietro Veronesi	2025-2028

Following the 2026 AFA meetings, Brad Barber, Wei Jiang, and Heather Tookes will complete their terms on the Advisory Board. Anna Pavlova and Kelly Shue will join the Advisory Board. The AFFECT Committee has determined that nine advisory board members is sufficient, so we are not replacing the tenth position.

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 \$95,000 for fiscal year 2026. While AFFECT continues to assist and help organize the one-day in-person mentoring workshop at the AFA meetings, the mentoring budget has been moved outside of AFFECT for the fiscal year 2026. Details on calendar year

2025 expenditures are provided in **Appendix 1**. The majority of expenses relate to other mentoring activities, support for events aligned with AFFECT's mission, and the AFFECT Data and Drinks reception at the 2025 AFA meetings.

2. Mentoring Initiatives

AFFECT is committed to fostering the representation of women in the profession through sustained mentoring initiatives. Led by Veronika K Pool, AFFECT Director of Mentoring, the following activities have been planned and executed:

2.1 Job Market Advice for PhD Students by Recent Job Market Candidates

This year, we expanded our mentoring activities to include PhD students. On September 12, 2025, we held an online panel of assistant professors to provide job market advice to PhD students about to go on the market this year. The panelists included early-stage Assistant Professors who navigated a tough job market themselves.

Over 260 people registered for the event, with over 100 attending the event live (the event was recorded and is available online). The four panelists answered prepared questions from the moderator (Veronika K Pool), after which they addressed questions from the audience.

Session Structure: Four panelists answered prepared questions from the moderator (Veronika K Pool), after which they addressed questions from the audience.

Prepared Topics:

1. How to prepare for the market
2. Application strategies
3. How to cope with stress and uncertainty
4. Navigating different job types
5. Best practices for a successful interview and campus visit

Panelists:

1. Yuchen Chen, University of Illinois at Urbana-Champaign
2. Shan Ge, New York University
3. Yessenia Tellez, Virginia Tech
4. Zihan Ye, The University of Tennessee

2.2 Office Hours with Senior Women in the Profession

A series of four virtual office hours were conducted via Zoom, offering opportunities for mentees to connect with senior women in the field. This year, we targeted mid-career women at the Associate Professor level.

We received 30 applications with 27 selected (3 were ineligible based on rank and occupation). Twenty-six faculty members attended. Eligible participants were from a mix of top-tier and lower-tier institutions worldwide.

Session Structure: Applicants were asked to indicate their preferred sessions during the application process. Participants were assigned to groups based on this feedback. Everyone eligible was selected.

Topics and Mentors:

1. Navigating the post-tenure environment & thinking about the next steps (Nadya Malenko)
2. Professional networking & staying marketable (Kristine Hankins)
3. Research development & balancing research with increasing service (Yiming Qian)
4. Working toward promotion to full (Nicole Boyson)

Feedback: Feedback from both mentors and mentees was positive.

2.3 Mid-Career Peer-to-Peer (P2P) Mentoring Program

This year, the AFFECT committee piloted a new peer-to-peer (P2P) mentoring program intended to foster community and mutual support specifically for mid-career faculty. Participants formed small groups that meet virtually on a regular basis to discuss topics of their choice, such as preparing for promotion to full professor, managing service assignments, and time management. An optional “curriculum” with brief readings and questions is available to serve as prompts for group discussion. Based on positive feedback from the pilot group of six faculty, we intend to roll this out to the entire academic finance community in 2026. Please look out for announcements in the coming year.

This program is in collaboration with the American Economic Association’s Committee on the Status of Women in the Economics Profession (CSWEP), which launched this program for mid-career economists in 2023. According to their 2024 survey, 87% of respondents said they valued the peer mentorship, and a similar percentage would recommend the program to a friend.

2.4 One-Day Mentoring Workshop at the 2026 AFA Annual Meetings

Beginning in 2022, AFFECT has organized a one-day mentoring workshop each year prior to the AFA meetings. This year, for the first time, the event has been opened up to both genders and co-organized with the Junior Faculty Mentoring Program (JFMP), a new initiative of the AFA. This year’s event is scheduled to take place in Philadelphia on January 2nd, 2026 in conjunction with the AFA meetings.

Applications: 135 total applications received, of which 51 (i.e., 38%) were from women. (51 represents a 12% decline from the previous year, when we had 58 female applicants.)

Participants: We received a total of 135 applications. From these, 42 mentees were selected and will be attending the event, and 14 mentors were recruited, each matched by research area with three mentees.

- Of the 135 applicants received, 30 were excluded from consideration as they did not meet the criteria, specifically they: (1) had not completed their PhDs or are currently postdocs, (2) are at an advanced stage of their careers, (3) did not submit a usable hyperlink to their research paper, or (4) had participated in the workshop in a previous year. Fifteen of the 30 applicants (50%) excluded are women (11 of the 15 women excluded from consideration were previous workshop participants).
- After excluding the 30 applicants that did not meet the criteria, there were 105 applicants. We could accommodate 42 mentees, so 42 applicants were chosen to participate as mentees. The process that was used to select mentees is provided below.
- Of the 42 accepted participants, 13 (31%) are women. Twenty-three women and 40 men who met the eligibility criteria were not able to participate in the 2026 program.

- Below is a summary of the applications received and mentees invited:

	Total	Women	Men
Applications Received	135	51	84
Don't meet criteria	30	15	15
Acceptable	105	36	69
Randomly invited to attend	42	13	29
Percentage of eligible attending	40%	36%	42%

Matching Process: As part of the application process, prospective mentees were asked to list three mentors from a list that best aligned with their research interests, as the mentors chosen represent a wide variety of research areas. We then randomly chose three mentees for each mentor, with matches based upon research fit.

The 14 mentors:

Tony Cookson, University of Colorado	Lisa Kramer, University of Toronto
Kim Cornaggia, Penn State	Camelia Kuhnen, UNC
Zhi Da, Notre Dame	Song Ma, Yale
Slava Fos, Boston College	Jun Pan, SAIF
Matthew Gustafson, Penn State	Lin Peng, Baruch
Jie (Jack) He, University of Georgia	Gordon Phillips, Dartmouth
Jerry Hoberg, Southern California	Fei Xie, University of Delaware

The Program:

The workshop is a full-day event (see schedule below) featuring three research sessions and a wrap-up discussion, which are conducted in small groups, as well as a networking workshop led by Paul Geiger, a professional public speaker and networking expert. For the small-group activities, each group includes two mentors and six mentees with closely related research interests. During the research sessions, each mentee delivers a 45-minute, seminar-style presentation of a research paper and receives detailed feedback from both mentors and peers. The final wrap-up session provides an opportunity for mentees to reflect on the day, ask broader questions, and seek general career and research advice from the mentors.

Detailed schedule:

8:30 AM 9:10 AM Introduction & Breakfast
 9:10 AM 10:40 AM Research Session #1
 10:40 AM 11:00 AM Coffee Break
 11:00 AM 12:30 PM Research Session #2
 12:30 PM 1:15 PM Lunch
 1:15 PM 2:45 PM Research Session #3
 2:45 PM 3:15 PM Coffee Break
 3:15 PM 4:45 PM Networking Workshop
 4:45 PM Research Group Wrap-Up Session – Q&A
 Conclusion

Sponsors/budget:

Direct costs for the workshop are funded by the AFA. Additionally, WRDS is sponsoring our breakfast (\$3,000 commitment), which we hope will be renewed annually.

3. Funding Initiatives

3.1 Support for Research-Oriented Events and Activities

In the spring of 2025, AFFECT issued its fourth 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 18, 2025.

We received a total of 23 funding proposals from universities around the world. After deliberation by the AFFECT committee, AFFECT was able to provide funding for six proposals. Half of these events were outside of U.S.:

- 20th Annual Early-Career Women in Finance Conference (ECWFC) in Snowbird, UT
- 2025 Women Assistant Professors of Finance (WAPFIN) Conference at NYU Stern
- Financial Research Network (FIRN) Annual Women Conference, Australia and New Zealand
- The Friends of Women in Finance Symposium in Greater New York (FWFS-GNY)
- Women in Finance EFIC Workshop: Mid-Career, Policy Impact, and Networking, at Essex Business School, University of Essex (UK)
- UK women in Finance: Bayes Workshop at University of London (UK)

As part of the conditions for the funding, we requested a brief summary of the impact of funded events. We also added the language that the event and advertising of the event should not have any exclusionary language.

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 the spring of 2026.

3.2 Support for Data Collection (in collaboration with the *Journal of Financial Economics*)

AFFECT continued to support data-collection projects that advance our mission to document the standing of women in finance and to raise awareness of representation in seminar series, conferences, and applicant pools. While no new call for proposals was issued in 2024–25, we continued to monitor progress on the three projects funded through the 2022–23 and 2023–24 calls.

Completion of 2022–23 Funded Projects

Both projects funded under the inaugural 2022–23 call were completed this year. Each team shared with AFFECT the final dataset, the accompanying data-description paper, and—where applicable—a research paper produced using the collected data. These materials are now publicly available on the AFFECT website (https://afajof.org/affect_news/affect-jfe-grant-recipient-projects/).

- **Project 1: "Media coverage of female researchers in Financial Economics"**
Investigators: Moqi Groen-Xu (Queen Mary University of London), Fabrizio Core (Luiss Guido Carli University), and Ioanna Lachana (University of London), *Funding amount:* \$25,000

The project provides the first systematic evidence on media coverage of finance, economics, and business scholars, documenting substantial gender gaps: male academics are more likely to appear in the media and receive more articles, gaps that persist even after accounting for seniority and productivity. The findings point to demand-side factors—such as journalists’ citation patterns—rather than lower outreach by women, and the resulting dataset has been made publicly available.

- “ACA-MEDIA: A New Dataset of Media Coverage of Academics,” which documents the dataset;
- “Media Coverage of Female Economics, Business, and Finance Scholars,” which uses the dataset to study representation patterns.
- **Project 2: “The Diversity of Conference Presenters in Virtual and In-Person Conferences”**
Investigators: Jenna Stearns (University of California, Davis) and Keer Yang (University of California, Davis); Mitali Mathur (University of California, Davis) participated in the data collection phase of the project, Funding amount: \$20,000

The project investigates whether virtual conference formats (which became the norm during the COVID-19 pandemic) improved the diversity of presenters at prominent national conferences in finance. The team completed data collection and finalized a data description paper. A research paper using the data is currently in development.

- “Data Manual for “The Diversity of Conference Presenters in Virtual and In-Person Conferences”

Progress on 2023–24 Funded Project

AFFECT also continued to monitor the progress of the project funded under the 2023–24 call:

- **“Showing Emotions in Academia: What Is the Cost and Who Can Afford It?”** *Investigators: Antoine Didisheim (University of Melbourne) and Marina Gertsberg (University of Melbourne), Funding amount: \$20,000*

The team has received both tranches of funding and submitted an interim progress report, along with a pre-release draft paper and an initial data file. Final data and the completed data manual are expected to be made public by March 2026 on the AFA AFFECT website.

4. Other

4.1 “Data and Drinks” (January 2026)

At the January 2026 AFA annual meeting, we will hold our annual “Data and Drinks” reception. The event will take place on Saturday, January 3, 2026. For the third year in a row, Cornerstone Research has kindly agreed to provide financial support for the event.

During the past two years, we have presented data from our Department Survey, which tracks the demographics (gender and race) of faculty and PhD students at U.S. business schools. However, due to cost considerations, we did not administer the survey this year. Because these demographics tend to change slowly over time, we have decided to conduct the survey at longer intervals rather than annually. We hope to conduct the survey next either in 2026 or 2027, dependent upon funding from the AFA.

This year at our Data and Drinks event, we will briefly review AFFECT activity for the year, recognize incoming and outgoing AFFECT members and reflect on the journey of AFFECT and its initiatives. Additionally, we have asked authors from two of the research grants we have awarded to briefly present their results from their research, which was funded through a grant we received from the *Journal of Financial Economics*. The two projects that will present a quick summary of their results are: “Media Coverage of Female Researchers in Financial Economics” and “The Diversity of Conference Presenters in Virtual and In-Person Conferences.”

4.2 Networking Breakfast at the WFA (June 2025)

Given that the AFFECT already has a well-attended Data and Drinks reception at the AFA, and given the post-COVID shift in the AFA attendance, having another networking event at the WFA was identified as potentially an important opportunity two years ago. Thus, for the second year in a row, AFFECT has sponsored the Networking Breakfast at the WFA meeting. In 2024, we received funding from SAFE to sponsor the event, and in 2025, AFFECT sponsored the event using funding we had received from the JFE. The event was moderated by Ayako Yasuda and featured a panel discussion with Toni Whited, Manju Puri, and Veronika K Pool. The panel focused on issues related to Promotion and Tenure. The invitation to the breakfast made clear that all genders were invited, and about 80 faculty attended. We are pleased to announce that AFFECT will continue to support the networking breakfast event at the 2026 WFA. Below are some pictures from the 2025 event.



4.3 Miscellaneous

Over the past year, Ayako Yasuda has served on the AFA Climate Survey Committee, Ayako Yasuda and Laura Field have served as committee members of CORD (Committee on Racial Diversity), and Kelly Shue served on the AFA Board of Directors.

Although AFFECT now has major initiatives and continuous efforts, we cherish the agile and entrepreneurial spirit that has characterized 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 on issues that are going on in the profession and that relate to our mission. In this process, we have identified two new areas of mentoring where we have added programming this year: PhD students and more senior women (those aspiring to a full professorship). We plan to continue and expand this programming in the coming year. In addition, AFFECT Committee members will be working closely with our new Director of Mentoring, Audra Boone, to identify new initiatives to pursue for 2026 and 2027.

5. Recommendations to the AFA

While AFFECT fully supports the requirement to open our programming to all genders, this change has had unintended consequences for our flagship mentoring event held in conjunction with the AFA meetings. Because the event has a fixed capacity of 42 mentees, opening participation to all genders resulted in only 13 female mentees this year, compared to the 36 women we typically serve. As a result, the flagship event is less able than in prior years to directly advance AFFECT's core mission of supporting

women in finance. To address this constraint while remaining inclusive, we recommend expanding and investing in additional AFFECT programming at other conferences or venues that can be open to all participants but where we have the flexibility to design programming around topics and challenges that disproportionately affect women in the profession. This approach would allow the flagship mentoring event to remain inclusive while ensuring that AFFECT continues to deliver meaningful, mission-aligned programming that supports women faculty at scale.

One example of this approach was AFFECT's sponsorship of the WFA networking breakfast held in June 2025 in Snowbird, Utah. The event featured a panel discussion on Promotion and Tenure issues with senior women scholars in the field, Toni Whited, Manju Puri, and Veronika K Pool, and moderated by AFFECT committee member Ayako Yasuda. Although the breakfast was open to all participants, centering the discussion on the experiences of women faculty helped create an inclusive environment in which attendees felt comfortable raising questions, including those that may disproportionately affect women in the profession.

AFFECT would like to expand this type of programming to additional conferences going forward and would welcome the continued support of the AFA in doing so. At the same time, we will actively pursue complementary funding from other sources, as we have successfully done for AFFECT's annual Data and Drinks reception at the AFA meetings.

6. APPENDIX 1

AFFECT 2025 Expense Summary

	2025 Income
4902 Women's Initiative Grants	\$14000
Total Income	\$14000
	2025 Expenditures
7130 Events	\$65214
7161 Administrative Support	\$13604
7163 Other Support	\$2062
7165 Grants	\$1000
7170 Bank Charges	\$34
Total Expenses	\$81914

APPENDIX 2

A List of Research-Oriented Events and Activities Funded by the AFFECT in 2025

1. **20th Annual Early-Career Women in Finance Conference (ECWFC) in Snowbird, UT** (Organizers: Yessenia Tellez, Deeksha Guptan, Brittany Lewis, and Yuchen Chen)

Event description:¹

The conference will bring together approximately fifty junior female academics from universities and government organizations. Held the day before the WFA, it is designed to reduce costs for participants from underfunded institutions while providing a rich academic and networking experience. The program will feature five full-paper presentations with in-depth discussions, four early-stage idea presentations, and ample networking opportunities during breakfast, lunch, and coffee breaks. The day will conclude with a senior advisory panel and Q&A session, followed by a networking reception and dinner, which will foster connections between junior and senior female academics.

Funding Amount: \$5,000



¹ Descriptions draw on the submitted proposals.

2. 2025 Women Assistant Professors of Finance (WAPFIN) Conference at NYU Stern
(Organizers: Shan Ge, Sabrina Howell, Theresa Kuchler, Cecilia Parlatore, and Indira Puri)

Event description:

The conference aims to create a venue for junior faculty in finance to discuss research ideas and showcase their work. We welcome submissions and full-conference attendance from anyone untenured who is working in finance. We will have one day of polished work (Friday, September 26), and one day of early-stage work (Saturday, September 27). Friday will be open to the public. Saturday will be restricted to the registered untenured participants. Invited senior faculty will participate in the Friday session, which will begin with a research mentoring lunch and conclude with a senior advice panel over cocktails followed by dinner. The senior panel will cover topics ranging from research productivity and work-life balance.

Funding amount: \$5,000

Statement of Impact:

"We had 12 paper presentations (one speaker couldn't make it due to sickness). 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. Financial Research Network (FIRN) Annual Women Conference, Australia and New Zealand
(Organizer: Ying Yu)

Event description:

The FIRN Women annual conference is a flagship event of the FIRN Women portfolio. As the only women-focused finance conference in the Australia/New Zealand region, it plays a vital role in promoting knowledge sharing, exchanging research ideas, and fostering peer networking. This event will benefit women academics across Australia and New Zealand by fostering collaboration, visibility and career development.

Funding amount: \$5,000

4. The Friends of Women in Finance Symposium in Greater New York (FWFS-GNY)
(Organizers: Danling Jiang and Nina Wang)

Event description:

The Friends of Women in Finance in Greater New York (FWFS-GNY) is a network aiming to promote research collaboration and career advancement for women and women supporters in the Greater New

York (GNY) finance academia. GNY consists of New York City and the surrounding areas of New York, New Jersey, Connecticut, and Pennsylvania. The 2025 Symposium format is designed to be inclusive and supportive, featuring the following elements: 1) Spotlight Presentations: Two to three paper presentations in the main conference room without designated discussants, encouraging all attendees to participate in discussions and provide feedback and 2) Breakout sessions: Small group discussions of five to six participants, organized by areas of interest, to share and refine early-stage work. AFFECT funded the Inaugural GNY-FWS Symposium in 2023. The symposiums drew participation from previous participants as well as finance academics and researchers in the region. The call for submissions was announced at the SSRN and AFA and reached the 80+ research institutions and universities in GNY. The organizers also invited and engaged industry panelists.

Funding amount: \$3,000

Statement of Impact:

We would like to extend our sincere thanks for your support of The Friends of Women in Finance 4th Symposiums in Greater New York (FWFS-GNY). The event was held on December 12, 2025, at Hofstra University.

- We had 41 conference participants and 24 paper presentations selected from 47 submissions.
- The participants include primarily finance or economics faculty members, along with several doctoral students from universities in the region.
- A portion of the grant was used to cover refreshments for the event. The remaining funds will be allocated toward establishing a 501(c)(3) organization and supporting future initiatives, as outlined in our grant proposal.
- We acknowledged the financial support from AFFECT in the conference program.
- Any exclusionary language was removed from our webpage or event materials after receiving the grant.





5. Women in Finance EFIC Workshop: Mid-Career, Policy Impact, and Networking, at Essex Business School, University of Essex (UK)
 (Organizers: Chaira Banti and Anna Sarkisyan)

Event description:

The event will be organized by the Essex Finance Centre (EFIC) at Essex Business School (University of Essex, UK). It is intended for mid-career (8+ years post-PhD) female finance academics seeking to strengthen the policy impact of their research and will offer them a forum to gain policy insights and build connections with women holding senior roles in policy-making organizations. Organizations that will be approached to take part in the event include the Bank of England, Financial Conduct Authority, and Institute of Chartered Accountants in England and Wales, among others. The event will consist of a panel discussion of key research priorities from the policymakers' perspective, led by women in senior roles in policymaking organizations. This will be followed by separate roundtable discussions of research ideas and projects of the participants grouped by topic (e.g., prudential regulation, monetary policy, capital flows). Each roundtable discussion will be chaired by a panelist assigned based on the topic (e.g., prudential regulation discussion will be facilitated by a panelist from the Bank of England). The event will be concluded with a networking lunch.

Funding amount: \$2,900

6. UK women in Finance: Bayes Workshop at University of London (UK)

(Organizers: Daniela Fabbri and Barbara Casu)

Event description:

The Finance Group at Bayes Business School is proud to organize the “UK Women in Finance: Bayes Workshop,” an initiative designed to unite women in finance from across the UK in a vibrant environment for research, networking, and mutual support. By cultivating a welcoming community, we aim to inspire collaboration, exchange ideas, and elevate the role of women within the field of finance. While the event primarily targets women, participation is open to all.

Funding amount: \$2,500