The Board of Directors of the American Finance Association met via on December 29, 2020. The Board meeting as well as the annual meeting met virtually due to the COVID-19 pandemic. This report summarizes the non-routine decisions and reports made at the meeting.

1. AFA’s relationship with SkyMark, which manages the AFA website, has expanded with a new contract to develop an AFA membership management system. SkyMark has experience with the WFA and is well equipped to build the AFA system to enhance the quality of the AFA membership experience.

2. The AFA has recently undertaken two surveys. The COVID survey was largely coordinated by AFFECT and is complete. The AFA Climate Survey is being run by NORC on behalf of the AFA and data is expected to be ready by the beginning of February.

3. The AFA has also contracted with Francine Montemurro to be the permanent AFA Ombuds after the trial period that began last year. The board also discussed the work of the AFA Ombuds and whether a report of those activities could also be provided. The Executive Committee has been getting periodic updates from the Ombuds and reported that roughly a dozen people have contacted her, with maybe 5 or 6 of those contacts occurring in-person at last year’s Annual Meeting.

4. The Executive Committee approved the recommendation to change auditors this year. This change saves the AFA money and gives a fresh look at the financials.

5. Discussion of the AFA finances included a desire for longer term projections for operating income including whether deficits are likely to be increasing in five years and how should the Board be thinking about this issue. Changes in the publication marketplace, particularly the prevalence of open access will impact the AFA’s revenue model in the future. In addition, some of the AFA’s initiatives such as support for committees including AFFECT and the Committee on Racial Diversity are likely to contribute to operating losses as well.

6. The Board discussed the formation of the new committee which would like to be called the “Committee on Racial Diversity” or CORD. The Committee is considering ways that the AFA might raise awareness within the profession and activities that the AFA might undertake to support diversity in the profession. CORD might have its own pages on the AFA website similar to AFFECT.

7. AFFECT’s recent activities include professionalizing the committee, upgrading the website, and working with the data from the recent COVID survey. The results from the survey will be presented during the AFFECT event at the Annual Meeting. For its mentoring activities, AFFECT is working more closely with their AEA counterparts CSWEP, however, only 5 young faculty can attend so they would like to extend that. AFFECT is also experimenting with a short mentoring event and there are 130 people signed up for that program.

8. Due to the tight job market, there may be benefit to hosting a Post-doc market place in the Career Center of the AFA website. Wiley agreed to the change and modified the Career Center to include Post-docs, also cutting their fee for posting Post-doc jobs.