

Summary of the AFA Board Meeting  
January 3, 2020  
San Diego, CA

The Board of Directors of the American Finance Association met at the Manchester Grand Hyatt on January 3, 2020. This report summarizes the non-routine decisions and reports made at the meeting.

1. SkyMark has done an excellent job with the rollout of the new website.
2. The AFA negotiated a 5-year extension to the Journal of Finance publishing contract with Wiley which goes through 2025. Wiley has continued to guarantee the \$1 million per year minimum revenues, a signing bonus, and a quality assurance clause to address typesetting issues.
3. The Fischer Black fund continued to increase with \$865,000 in total pledges.
4. The Strategic Planning Committee focused on four areas for the Board's consideration including Ph.D. Initiatives, JF policies for data and code, a new journal initiative, and public outreach.
  - a. The Committee observed that there were a lot of opportunities for Ph.D. students and the AFA role can be to make activities known by posting events, funding opportunities, etc., on the webpage. The Committee also discussed a Ph.D. student directory which would go hand in hand with the AFA member directory.
  - b. The Committee's view was to continue the current code sharing policy which seems to be working well while starting to think about moving forward with data sharing. Infrastructure is needed to host data to make it available to others in the profession. In terms of replication of research or auditing of research, it is less clear what the role would be for the AFA.
  - c. Ideas about a new journal initiative included publishing shorter papers and perspectives-type papers. The Board discussed this idea which has been around for a long time. A perspectives section or an insight section might be worth considering. The biggest hurdle is finding the right team with expertise and enthusiasm to launch the journal.
  - d. The Strategic Planning Committee's fourth proposal was to extend outreach to the practice, and more broadly speaking, to practitioners and policy makers. Is there a role for the AFA in facilitating dissemination of research and what are the mechanisms we could try? One recent attempt by the AFA to form a relationship with the CFA Institute was ultimately unsuccessful. Several other possibilities were discussed regarding bringing academics and their research together with finance practitioners.