

Summary of the AFA Board Meeting
Mid-Year Meeting, July 6, 2017

The Board of Directors of the American Finance Association met via video-conference on July 6, 2017. The following is a summary of the non-routine reports and decisions made at the meeting.

1. The proposed list of 2017-18 Nominating Committee members was presented to the Board. The Nominating Committee was created with an effort to achieve a mix of participants representing senior and mid-career professionals, representatives from asset pricing, corporate finance and banking, and a mix of institutions. An effort was also made to not put people on the committee who may be likely candidates.
2. President Scharfstein presented an update on the draft Code of Professional Conduct and Ethics and discussed the feedback that was received. The major concern received was that the code was aspirational. It may be possible to have a separate aspirational document around best practices/best behavior to separate ethical issues from aspirational goals. The Board will review the current changes, provide additional feedback, and take a vote on changes to the Code by email after additional changes have been incorporated.
3. The Investment Committee modified the overall AFA investment allocation from 50/50 equity/debt distribution to 60% equity and 40% debt. The Investment Committee also recommended raising the amount of the Fischer Black prize from the current amount of \$15,000. The Board recommends increasing the prize while attempting to raise additional money for the endowment.
4. Progress on the development of the new AFA website was discussed. Among other difficulties, there have been some complications regarding the integration of the membership directory and WWDF.
5. AFFECT would like to pursue two related initiatives with AFA support. The first initiative involves a proposed survey of finance departments to take a census of women in the profession and understand how many women there are at various career stages. A second initiative is to perform a "climate survey" to understand the environment of women in the field.
6. A proposal to institute an "In-Memoriam" policy for the AFA was discussed.