

By-Laws

Executive Board - Academy of Economics and Finance

Effective: February 9, 2000

These By-Laws are the day-to-day operating policies adopted by the Executive Board of the Academy of Economics and Finance in order to support the Mission, Operating Philosophy, and Object of the Academy and to carry out the other provisions of the Constitution of the Academy. The articles and sections in these By-Laws correspond to the respective articles and sections of the Constitution. (Executive Board minutes 2/11/99)

Article I: Name - None

Article II: Object - None

Article III: Membership

Section 1: Regular Membership

The Treasurer will keep the official regular membership list since there must be a one-to-one correspondence between regular membership and payment of annual dues. Annual membership will commence with receipt of dues by the Treasurer. Dues received January 1 through June 30 will be credited to current year, and dues received July 1 through December 31 will be credited to next year. (Business Meeting minutes 2/17/93) The Secretary will keep official regular membership lists for prior years. (Executive Board minutes 2/11/99)

Section 2: Emeritus Membership

Emeritus membership will be accorded on nomination by the Secretary and by majority vote of the Executive Board. This membership will be considered only on application by an individual with at least ten years of regular membership (which do not have to be continuous) who is retiring from active economics and/or finance activities. Application must be received by the Secretary no less than ninety days prior to the annual meeting at which emeritus membership is sought. The Secretary will verify longevity eligibility and keep the official list of emeritus membership. Emeritus membership is lifetime non-voting membership without dues. (Executive Board minutes 2/11/99)

Section 3: Student Membership

The Treasurer will keep the official student membership list since there must be a one-to-one correspondence between student membership and payment of annual dues. Student membership will be awarded on the basis of verbal or written student status documentation by a regular or emeritus member. Annual membership will commence with receipt of dues and documentation by the Treasurer. Dues received January 1 through June 30 will be credited to current year, and dues received July 1 through December 31 will be credited to next year. (Business Meeting minutes 2/17/93) Student membership is a temporary affiliation with the Academy, and no lists of prior student membership will be maintained. (Executive Board minutes 2/11/99)

Section 4: Honorary Membership

The Secretary will keep the official honorary membership list. (Executive Board minutes 2/11/99)

Article IV: Meetings

The President will receive a complimentary room during the annual meeting at which he/she presides. (Executive Board minutes 2/11/99)

Article V: Leadership

Section 2: President-elect and Program Chair

An individual's name may appear on a maximum of three papers in an annual meeting program. (Executive Board minutes 2/15/95)

Section 5: Secretary

The official archival site for the Academy will be the University of Central Arkansas library. (Executive Board minutes 2/7/96) The Secretary is responsible for notifying prior members when membership is expired and needs renewal. (Executive Board minutes 2/11/99)

Section 6: Treasurer

The Treasurer is authorized to invest Academy funds in conservative financial vehicles such as certificates of deposit in order to earn a financial return on Academy idle funds. (Executive Board minutes 2/15/95)

The Treasurer will maintain the Academy's tax-free status with the Internal Revenue Service. (Executive Board minutes 2/15/95)

Section 12: Site Selection Committee

The Site Selection Committee will be composed of four regular members appointed by the President to four-year terms. The four-year terms will be staggered such that only one committee member rotates off each year. (Executive Board minutes 2/11/99)

Article VI: By-Laws and Special Rules - None

Article VII: Dues

Annual regular membership dues are \$40. There are no joint membership dues. Student membership dues are \$40. (Revised Executive Committee minutes 2/13/2013; Business Meeting minutes 2/15/2013)

Emeritus and honorary memberships do not carry dues responsibilities. (Executive Board minutes 2/11/99)

Annual regular and student membership will commence with receipt of dues by the Treasurer. Dues received January 1 through June 30 will be credited to current year, and dues received July 1 through December 31 will be credited to next year. (Business Meeting minutes 2/17/93)

Article VIII: Parliamentary Authority - None

Article IX: Recognition

Section 1: Fellow of the Academy of Economics and Finance

The President will identify his/her nominee for Fellow and provide his/her rationale for that person's nomination to the regular membership of the annual meeting during which the President presides (modified 2/10/09). Fellow is the highest form of Academy recognition so there are high expectations on the achievements of the nominee and the rationale provided by the President. Selection will be made at the business meeting during the annual meeting at which the President presides. The distinction as Fellow will commence with vote by the regular membership. Formal recognition as Fellow and presentation of appropriate certification will be made at the J. Anderson Davis Lecture Banquet at the annual meeting following selection. The Secretary will maintain a formal List of Fellows that will be placed in a prominent place at annual meetings. (Executive Board minutes 2/11/99) The individual recognized as Fellow will receive an honorarium of \$500. (Executive Board minutes 2/9/00)

Section 2: Honorary Membership

The President will nominate individuals for honorary membership and provide rationales for those nominations. Selection will be made at the business meeting during the annual meeting at which the President presides, and the distinction as Honorary Member will commence with vote by the regular membership. Formal recognition as Honorary Member and presentation of appropriate certification will be made as the President deems fit. The Secretary will maintain a formal List of Honorary Members that will be placed in a prominent place at annual meetings. (Executive Board minutes 2/11/99)

Honorary membership is automatically accorded to the J. Anderson Davis Lecturer and, by two-thirds vote of the regular membership, to other non-members who have "rendered significant service, attained substantial status, or achieved remarkable accomplishment in a way that exceptional Academy recognition would be appropriate." The various "Fellow" recognitions are meant to be exclusive, to recognize exceptional accomplishment. Honorary membership, on the other hand, is meant to be inclusive, to recognize non-members who have service, status, or accomplishment such that a relationship with the Academy is important to at least two-thirds of the regular membership. (Executive Board minutes 2/11/99)

Section 3: Teaching Fellow of the Academy of Economics and Finance

The President may nominate up to five individuals as teaching fellows and will provide rationales for those nominations at least sixty days prior to the annual meeting at which the President presides. Selection will be made at the business meeting during the annual meeting at which the President presides, and the distinction as Teaching Fellow will commence with vote by the regular membership. Formal recognition as Teaching Fellow and presentation of appropriate certification will be made as the President deems fit. Teaching Fellow is considered an exceptional lifetime achievement form of recognition, and no individual will be eligible for that recognition after its receipt. The Secretary will maintain a formal List of Teaching Fellows that will be placed in a prominent place at annual meetings. (Executive Board minutes 2/11/99) An individual recognized as Teaching Fellow will receive an honorarium of \$250. (Executive Board minutes 2/9/00)

To merit presidential nomination as Teaching Fellow, a regular member must have five years as a regular member of the Academy in the seven years prior to the annual meeting at which application for nomination is made (years do not have to be continuous). Presidential nomination as Teaching Fellow will be made from no more than five nominations received from a Teaching Fellow Committee convening at the annual meeting prior to the one at which the President presides. The Teaching Fellow Committee will be comprised of a chair and four members serving four-year terms on a rotating basis so that one member's term expires each year. The Committee Chair will be a past president of the Academy. Thus, a President will appoint the chair, one new member, and any necessary replacement members for vacancies. All five members of the Committee will be regular members of the Academy and voting members of the Committee. While the Committee may nominate no more than five individuals for Teaching Fellow, fewer may be nominated should applications indicate such a course.

The President is not bound by Committee nominations, but he/she may not nominate to the membership any individual for Teaching Fellow who was not nominated by the Committee during the previous annual meeting. (Executive Board minutes 2/11/99)

The Teaching Fellow Committee will convene during the annual meeting and make nominations to the President-Elect prior to the business meeting. Nominations will be made on the basis of application and documentation for Teaching Fellow received by the President no less than ninety days prior to the annual meeting at which nomination is sought. Application format and required documentation will be determined by the Teaching Fellow Committee, and appropriate dissemination of these requirements to the membership will be made by the Committee Chair. (Executive Board minutes 2/11/99)

Section 4: Research Fellow of the Academy of Economics and Finance

The President may nominate up to five individuals as research fellows and will provide rationales for those nominations at least sixty days prior to the annual meeting at which the President presides. Selection will be made at the business meeting during the annual meeting at which the President presides, and the distinction as Research Fellow will commence with vote by the regular membership. Formal recognition as Research Fellow and presentation of appropriate certification will be made as the President deems fit. Research Fellow is considered an exceptional lifetime achievement form of recognition, and no individual will be eligible for that recognition after its receipt. The Secretary will maintain a formal List of Research Fellows that will be placed in a prominent place at annual meetings. (Executive Board minutes 2/11/99) An individual recognized as Research Fellow will receive an honorarium of \$250. (Executive Board minutes 2/9/00)

To merit presidential nomination as Research Fellow, a regular member must have five years as a regular member of the Academy in the seven years prior to the annual meeting at which application for nomination is made (years do not have to be continuous). Presidential nomination as Research Fellow will be made from no more than five nominations received from a Research Fellow Committee convening at the annual meeting prior to the one at which the President presides. The Research Fellow Committee will be comprised of a chair and four members serving four-year terms on a rotating basis so that one member's term expires each year. The Committee Chair will be a past president of the Academy. Thus, a President will appoint the chair, one new member, and any necessary replacement members for vacancies. All five members of the Committee will be regular members of the Academy and voting members of the Committee. While the Committee may nominate no more than five individuals for Research Fellow, fewer may be nominated should applications indicate such a course. The President is not bound by Committee nominations, but he/she may not nominate to the membership any individual for Research Fellow who was not nominated by the Committee during the previous annual meeting. (Executive Board minutes 2/11/99)

The Research Fellow Committee will convene during the annual meeting and make nominations to the President-Elect prior to the business meeting. Nominations will be made on the basis of application and documentation for Research Fellow received by the President no less than ninety days prior to the annual meeting at which nomination is sought. Application format and required documentation will be determined by the Research Fellow Committee, and appropriate dissemination of these requirements to the membership will be made by the Committee Chair. (Executive Board minutes 2/11/99)

Section 5: Service Fellow of the Academy of Economics and Finance

The President may nominate up to five individuals as service fellows and will provide rationales for those nominations at least sixty days prior to the annual meeting at which the President presides. Selection will be made at the business meeting during the annual meeting at which the President presides, and the distinction as Service Fellow will commence with vote by the regular membership. Formal recognition as Service Fellow and presentation of appropriate certification will be made as the President deems fit. Service Fellow is considered an exceptional lifetime achievement form of recognition, and no individual will be eligible for that recognition after its receipt. The Secretary will maintain a formal List of Service Fellows that will be placed in a prominent place at annual meetings.

(Executive Board minutes 2/11/99) Other than the out-going President, an individual recognized as Service Fellow will receive an honorarium of \$250. (Executive Board minutes 2/9/00)

To merit presidential nomination as Service Fellow, a regular member must have five years as a regular member of the Academy in the seven years prior to the annual meeting at which application for nomination is made (years do not have to be continuous). Presidential nomination as Service Fellow will be made from no more than five nominations received from a Service Fellow Committee convening at the annual meeting prior to the one at which the President presides. The Service Fellow Committee will be comprised of a chair and four members serving four-year terms on a rotating basis so that one member's term expires each year. The Committee Chair will be a past president of the Academy. Thus, a President will appoint the chair, one new member, and any necessary replacement members for vacancies. All five members of the Committee will be regular members of the Academy and voting members of the Committee. While the Committee may nominate no more than five individuals for Service Fellow, fewer may be nominated should applications indicate such a course. The President is not bound by Committee nominations, but he/she may not nominate to the membership any individual for Service Fellow who was not nominated by the Committee during the previous annual meeting. (Executive Board minutes 2/11/99)

The Service Fellow Committee will convene during the annual meeting and make nominations to the President-Elect prior to the business meeting. Nominations will be made on the basis of application and documentation for Service Fellow received by the President no less than ninety days prior to the annual meeting at which nomination is sought. Application format and required documentation will be determined by the Service Fellow Committee, and appropriate dissemination of these requirements to the membership will be made by the Committee Chair. (Executive Board minutes 2/12/99)

Article IX, Section 5 of the Constitution specifies that, "On completion of his term, the President of the Academy will be accorded recognition as Service Fellow of the Academy of Economics and Finance by virtue of his service in the highest elective office of the Academy." This award as Service Fellow will not count against the maximum of five limitation on the Service Fellow Committee and the President. In addition, an out-going President already holding Service Fellow recognition is the only exception to the prohibition on an individual receiving that recognition more than once. (Executive Board minutes 2/11/99)

Section 6: Outstanding Paper Awards in Economics and Finance

There will be a standing committee of the Executive Board, chaired by the First Vice President, to evaluate papers presented at an annual meeting. One paper from economics and one paper from finance will be selected by the committee as the Best Papers presented at the annual meeting. Only papers submitted to the committee chair by the close of an annual meeting will be considered. The intent is to recognize the "best papers presented at the annual meeting," so post-meeting revisions, though made on discussion at the meeting, are not relevant. The First Vice President will determine the committee size and appoint the committee membership to one-year terms to coincide with the First Vice President's term. (Executive Board minutes 2/11/99) Upon determination of the award winners, the First Vice President will notify the President, President-Elect, Treasurer, Secretary, and award winners. The winners will be announced at the next J. Anderson Davis Luncheon and will receive honoraria per paper of \$350 this year and \$500 for the 2000 and years following outstanding papers. (Executive Board minutes 2/9/00)

Section 7: Outstanding PhD Candidate Papers

There will be a standing committee of the Executive Board, chaired by the Second Vice President, to evaluate papers written by PhD Candidates and accepted for presentation at the annual meeting. One paper from economics and one paper from finance will be selected by the committee as the Distinguished PhD Papers presented at the annual meeting. Only papers submitted to the committee chair by the date specified by the chair (roughly three months before the annual meeting) will be considered. The intent is to recognize the "distinguished papers at the annual meeting," so such papers must be evaluated before the annual meeting. The Second Vice President will determine the

committee size and appoint the committee membership to one-year terms to coincide with the Second Vice President's term. Upon determination of the award winners, the Second Vice President will notify the President, President-Elect, Treasurer, Secretary, and award winners. The winners will be announced at the J. Anderson Davis Luncheon and will receive honoraria per paper of \$250. Co-authors will share the award. (Executive Board minutes 2/14/2007 and Business Meeting Minutes, 2/16/2007)

Article X: Journals

(Article renamed to reflect changes to the Constitution Executive Board 2010, Business Meeting Minutes 2010.)

A \$50 submission fee will be charged for each paper submitted for publication in the Proceedings, each paper will not exceed 10 pages, and discussant comments will no longer be included in the Proceedings. Proceedings will be sent only to those who pay registration fees; all others will be charged \$35 per copy. (Business meeting minutes 2/12/93)

Journal submission fees are \$25 for members and \$75 for non-members. Non-members will receive a one-year regular membership and a one-year subscription to the Journal with their fees. Journal pages fees are eliminated. Journal subscription fees for libraries are \$40 for domestic libraries and \$50 for foreign libraries. (Executive Board minutes 2/11/93 with revisions 2/10/99 and 2/14/2007 (Executive Committee and 2/16/2007) Business Meeting minutes)

Article XI: Webmaster – None

(Article renamed to reflect changes to the Constitution Executive Board 2010, Business Meeting Minutes 2010.)

Article XII: J. Anderson Davis Lecture

The President will select the J. Anderson Davis Lecturer for the meeting at which the President presides. (Executive Board minutes 2/11/93) The Academy will provide a hotel room, reimbursed travel expenses, and a \$300 honorarium for the J. Anderson Davis Lecturer. (Executive Board minutes 2/11/99)

Article XIII: Amendments - None