

# **Academy of Economics and Finance Constitution**

Effective February 11, 2000

## **Mission**

The Academy of Economics and Finance is a professional association dedicated to the furtherance of economics and finance knowledge, practice, and image. The Academy supports economics and finance advancement through the functions of teaching, research, and service.

## **Operating Philosophy of the Academy**

The operating philosophy of the Academy of Economics and Finance makes it distinctive among similar academic bodies. The will of the membership ensures a climate of: (1) friendly collegiality, (2) mutual respect, and (3) conscientious participation.

## **Name**

### *Article I: Name*

The name of this professional association is the Academy of Economics and Finance.

## **Object**

### *Article II: Object*

The object of this Academy is: (1) to establish and maintain an Academy interested in the studies of economics and finance; (2) to further the systemic knowledge in these areas by facilitating research, instruction, and publication; (3) to examine the impact of political, social, and psychological actions as they impinge upon economics and finance; and (4) to conduct such other activity as may be appropriate for a professional society intending to promote understanding of economics and finance.

To accomplish this Object, the Academy is prepared to cooperate with other professional associations having similar missions.

## **Membership**

### *Article III: Membership*

There shall be four categories of membership in the Academy of Economics and Finance.

#### *Section 1: Regular Membership*

Regular membership is open to all individuals who support the Mission of the Academy. Regular membership entitles the individual to participate in discussion and to vote on all Academy matters requiring formal decision.

#### *Section 2: Emeritus Membership*

Individuals with at least ten years of regular membership may be accorded emeritus membership on retirement. Regular membership does not have to be continuous to qualify an individual. Emeritus membership is a non-voting membership which carries all other benefits of Academy membership.

#### *Section 3: Student Membership*

Students at regionally accredited institutions of higher learning may be accorded nonvoting membership,

#### *Section 4: Honorary Membership*

On nomination by the President and by vote of two-thirds of the regular membership present at an annual meeting, an individual may be accorded honorary membership in the Academy. Honorary membership is non-voting and will typically be accorded to a nonmember who has rendered significant service, attained substantial status, or achieved

remarkable accomplishment in a way that exceptional Academy recognition would be appropriate.

## **Meetings**

### *Article IV: Meetings*

#### *Section 1: Annual Meetings*

An annual meeting will be held at such time and such place as determined by the Executive Board. The President-Elect and Program Chair will notify each member of such meeting at least sixty days in advance, usually by means of Call for Participation flyers. At these meetings, at least twenty regular members present and voting will constitute a quorum and a majority of those regular members who are present will be necessary for decisions. The President, the Secretary, the Treasurer, the Editor of the *Journal of Economics and Finance*, and the Webmaster will present reports at the annual meeting.

#### *Section 2: Special Meetings*

Special meetings may be called by the President, with concurrence of the Executive Board, for extraordinary reasons which must be addressed prior to the next annual meeting. The President will determine the time and place for such a meeting. The Secretary will determine if a majority of the Executive Board concurs with the need for a special meeting and if so, will notify each member of the time, place, and reason for the meeting thirty days in advance. At these meetings, at least twenty regular members voting will constitute a quorum and a majority of those regular members who are present will be necessary for decisions.

## **Leadership**

### *Article V: Leadership*

The Academy leadership will consist of six elected officers, eight elected directors, one board, and three identified committees. Overall responsibility for the Academy and its activities rests with the regular (voting) membership.

#### *Section 1: President*

The President has day-to-day responsibility for ensuring that the Academy fulfills its Mission and Object. The President will preside at the annual and special meetings, as well as at meetings of the Executive Board, and will appoint committees as appropriate. The President serves a one-year term and is not eligible for another term.

#### *Section 2: President-Elect and Program Chair*

The President-Elect and Program Chair will perform the duties of President should the President not be able to do so and has responsibility for organizing and presenting the annual meeting. The President-Elect succeeds to the office of President without election. The President-Elect and Program Chair serves a one-year term and is not eligible for election to another term. The President-Elect and Program Chair is authorized to accept appropriate program advertisements and other appropriate revenue-generating opportunities to defray expenses of organizing and presenting the annual meeting. The President-Elect and Program Chair will distribute a Call for Participation in advance of the annual meeting, normally during the summer period, and be responsible for preparing and finalizing the entire program for this meeting. The President-Elect and Program Chair

will also oversee all aspects of the annual meeting.

### *Section 3: First Vice President*

The First Vice President will perform the duties of the President-Elect and Program Chair should that officer not be able to do so. The First Vice President should monitor the show/no show rate of presenters and discussants at the annual meeting. The First Vice President also assists the President-Elect and Program Chair in arranging the annual meeting. The First Vice President serves a one-year term and is not eligible for reelection.

### *Section 4: Second Vice President*

The Second Vice President will perform the duties of the First Vice President should that officer not be able to do so and has responsibility for developing and maintaining programs for retention and recruitment of members. The Second Vice President serves a one-year term and is not eligible for re-election.

### *Section 5: Secretary*

The Secretary maintains the membership directory, ascertains Executive Board majority support for calling a special meeting, ensures that all notices (including nominations for elective office) are duly given, records minutes of meetings, validates votes at membership meetings and Executive Board meetings, conducts non-financial correspondence for the Academy, and maintains the Academy archives. The Secretary serves a four-year term and is eligible for re-election.

### *Section 6: Treasurer*

The Treasurer maintains custody of Academy funds; maintains the financial records of the Academy; ensures the non-profit, tax exempt status of the Academy; conducts financial correspondence for the Academy; and provides archival financial records to the Secretary. The Treasurer serves a four-year term and is eligible for re-election.

### *Section 7: Directors*

There will be eight elected directors representing an appropriate geographic cross-section of the membership with no more than two directors being from the same state. Directors have responsibility for maintaining contact with members and understanding members' collective opinions on Academy issues. Directors are expected to have closest contact with members and, therefore, to have the greatest influence on members' support and participation. Directors will be elected to four-year terms which are staggered in such a way that two directors' terms expire at each annual meeting. (Change to allow two directors per state made at Executive Board Meeting and ratified by membership at Business Meeting of 2004)

### *Section 8: Terms of Office*

Terms for elected officers begin with adjournment of the annual meeting.

### *Section 9: Vacancies*

Vacancies in elected positions will be filled by the President for the period remaining before the next annual meeting. Elections at annual meetings to fill unexpired terms are for the remaining portion of the terms only.

### *Section 10: Executive Board*

The Executive Board has executive authority to take action on behalf of the membership between annual meetings. A quorum for decisions will be six voting members. Actions taken must be reported at the next annual meeting. The Executive Board consists of the President, President-Elect, First Vice President, Second Vice President, and the eight directors. The Secretary, Treasurer, Editors of the *Journal of Economics and Finance*, the *Journal of Economic and Finance Education*, the *Academy of Economics and Finance Journal*, and the *Papers and Proceedings*. The Webmaster, and the four most recent past presidents are also members of the Executive Board. By two-thirds vote (no less than eight votes) of the present and voting membership of the Executive Board, as validated by the Secretary, the duties of any officer, director, or agent of the Academy may be reassigned for cause. Such action must be reported at the next annual or special meeting when the membership of the Academy will take action deemed necessary. (Changes adopted by the Executive Committee on February 10, 2010 and by the membership at the 2010 Annual Meeting on February 12, 2010.)

#### *Section 11: Nominating Committee*

The President-Elect will appoint a Nominating Committee composed of the President as Chair and two past presidents. The Nominating Committee will solicit nominations for the elected positions to be filled at the ensuing annual meeting and provide a slate of nominations to the Secretary. The Secretary will distribute the slate of nominations to the regular membership no less than sixty days prior to the annual meeting during which the positions will be filled. Initial nominations for elective office will be by a slate of nominations from the Nominating Committee. During the election agenda item at the annual meeting, floor nominations are solicited.

#### *Section 12: Site Selection Committee*

The President will appoint a Site Selection Committee to recommend to the membership, with the concurrence of the Executive Board, a date and city for the annual meeting two years out. At the appropriate time, the Site Selection Committee may recommend to the Executive Board the suggested location and the facilities (hotel, convention center, etc.) at which the annual meeting two years out may be held.

#### *Section 13: Local Arrangements Committee*

The President will appoint a Local Arrangements Committee which will be responsible for coordinating the physical facilities, supplies, arrangements, and other necessities for presentation of the program of the annual meeting. The Chair of the Committee is authorized to financially commit the Academy within the constraints defined by the Treasurer. The Chair of the Committee is authorized to appropriately rent space, to accept appropriate contributions, to receive appropriate fees, and to take advantage of other appropriate revenue-generating opportunities in order to defray expenses in presenting the annual meeting.

#### *Section 14: Presidential Authority*

The President has the authority to task individuals, to establish committees, to represent the membership, and to take other appropriate actions for such reasons as will further accomplishment of the Mission and Object of the Academy.

### **By-Laws and Special Rules**

#### *Article VI: By-Laws and Special Rules*

##### *Section 1: By-Laws*

The Executive Board has authority to establish By-Laws in order to codify activities necessary for implementing this Constitution.

### *Section 2: Special Rules*

The membership may adopt Special Rules to address special circumstances. The Special Rules may not conflict with this Constitution and will take precedence over any By-Laws adopted by the Executive Board.

## **Dues**

### *Article VII: Dues*

The membership of the Academy will consider dues as deemed appropriate. Changes in dues will be addressed only at annual or special meetings and must receive two-thirds approval of the voting membership who are present. All dues are payable in advance. Members in arrears of dues for more than six months will be dropped from membership. Differences in dues are authorized for the different categories of membership defined in Article III.

## **Parliamentary Authority**

### *Article VIII: Parliamentary Authority*

The rules contained in *Roberts' Rules of Order* will govern the proceedings of the Academy, except in such cases as are covered by the Constitution, By-Laws, and Special Rules. The President, or presiding officer, will appoint a Parliamentarian at each meeting of the membership and of the Executive Board.

## **Recognition**

### *Article IX: Recognition*

The Academy will recognize individual excellence as a means of accomplishing the Mission and Object. Five forms of recognition are available. An individual may be accorded more than one of the forms of recognition.

### *Section 1: Fellow of the Academy of Economics and Finance*

The highest form of Academy recognition is that of Fellow of the Academy of Economics and Finance. Individuals receiving this recognition, who may be members or nonmembers, will exemplify the Academy Mission and have outstanding achievements in the Academy Object. A Fellow may be selected, on nomination by the President, only at an annual meeting, and only one Fellow may be selected at any annual meeting. Selection must be by three-fourths vote of the regular members at an annual meeting. If a President does not nominate an individual as Fellow or if a nominee fails of three-fourths vote, then no Fellow will be selected that year. Selection as Fellow automatically carries honorary membership for non-members.

### *Section 2: Honorary Membership*

On nomination by the President and by vote of two-thirds of the regular membership present at an annual meeting, an individual may be accorded honorary membership in the Academy. Honorary membership is non-voting and will typically be accorded to a nonmember who has rendered significant service, attained substantial status, or achieved

remarkable accomplishment in a way that exceptional Academy recognition would be appropriate.

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

On nomination of the President and by two-thirds vote of the regular membership at an annual meeting, a regular member may be accorded the distinction of being named a Teaching Fellow of the Academy of Economics and Finance. Nomination will be made only on documented evidence of teaching excellence which brings credit on the Academy and enhances accomplishment of the Mission. Only regular members with five years of membership are eligible for nomination. Years of membership do not need to be continuous.

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

On nomination of the President and by two-thirds vote of the regular membership at an annual meeting, a regular member may be accorded the distinction of being named a Research Fellow of the Academy of Economics and Finance. Nomination will be made only on documented evidence of research excellence which brings credit on the Academy and enhances accomplishment of the Mission. Only regular members with five years of membership are eligible for nomination. Years of membership do not need to be continuous.

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

On nomination of the President and by two-thirds vote of the regular membership at an annual meeting, a regular member may be accorded the distinction of being named a Service Fellow of the Academy of Economics and Finance. Nomination will be made only on documented evidence of service excellence which brings credit on the Academy and enhances accomplishment of the Mission. Only regular members with five years of membership are eligible for nomination. Years of membership do not need to be continuous. On completion of his term, the President of the Academy will be accorded recognition as a Service Fellow of the Academy of Economics and Finance by virtue of his service in the highest elected office of the Academy.

## **Journals**

### Article X: Journals

#### Section 1: Journal of Economics and Finance

The Academy will jointly sponsor a professional journal, *Journal of Economics and Finance*, with an institution of higher learning. Selection of the jointly sponsoring institution of higher learning and/or the editor will be made by the membership present at an annual or special meeting on recommendation of the Executive Board. The editor of the *Journal of Economics and Finance* is authorized to maintain an editorial board, to accept appropriate advertisements to defray *Journal* expenses, to solicit referees, to select printers, etc. in presenting a *Journal* which enhances accomplishment of the Academy Mission and Object.

#### Section 2: Journal of Economics and Finance Education

The Academy will sponsor a professional journal, *Journal of Economics and Finance Education*. Selection of the editor will be made by the membership present at an annual or special meeting on recommendation of the Executive Board. The editor of the *Journal of Economics and Finance Education* is authorized to maintain an editorial board, to accept

appropriate advertisements to defray *Journal* expenses, to solicit referees, to select printers, etc. in presenting a *Journal* which enhances accomplishment of the Academy Mission and Object. (Adopted by the Executive Committee on February 10, 2010 and by the membership at the Business Meeting on February 12, 2010.)

### Section 3: Journal of the Academy of Economics and Finance

The Academy will sponsor a professional journal, *Journal of the Academy of Economics and Finance*, devoted to peer-reviewed papers presented at the annual meeting of the Academy. Selection of the editor will be made by the membership present at an annual or special meeting on recommendation of the Executive Board. The editor of the *Journal of Economics and Finance Education* is authorized to maintain an editorial board, to accept appropriate advertisements to defray *Journal* expenses, to solicit referees, to select printers, etc. in presenting a *Journal* which enhances accomplishment of the Academy Mission and Object. (Adopted by the Executive Committee on February 10, 2010 and by the membership at the Business Meeting on February 12, 2010.)

### Section 5: Papers and Proceedings

The Academy will sponsor a *Papers and Proceedings* of the Academy of Economics and Finance devoted to papers presented at the annual meeting of the Academy. Selection of the editor will be made by the membership present at an annual or special meeting on recommendation of the Executive Board. The editor of the *Journal of Economics and Finance Education* is authorized to maintain an editorial board, to accept appropriate advertisements to defray *Journal* expenses, to solicit referees, to select printers, etc. in presenting a publication which enhances accomplishment of the Academy Mission and Object. (Adopted by the Executive Committee on February 10m 2010 and by the membership at the Business Meeting on February 12, 2010.)

### **Webmaster**

#### *Article XI: Webmaster*

The Academy maintains a website with information on its annual conferences, journals, its leadership, its history and other matters related to the organization. Web site is maintained by a Webmaster who is also a member of the Academy. Selection of the Webmaster will be made by the Executive Board on recommendation of the President, and the Webmaster is a member of the Executive Committee. The membership will be notified of changes in editor at the next annual or special meeting. . (Adopted by the Executive Committee on February 10th 2010 and by the membership at the Business Meeting on February 12, 2010.)

*(As part of the action taken by the Executive Committee on 2/10/10 and the membership at the 2010 Annual Meeting on 2/12/10, the former Article XI [which was devoted to the News Letter] was stricken from the Constitution, since the Academy no longer publishes a news letter, and replaced with the new Article XI [above]that deals with the Webmaster)*

### **J. Anderson Davis Lecture**

#### *Article XII: J. Anderson Davis Lecture*

The primary intellectual presentation at an annual meeting shall be by an individual of economics and/or finance merit as selected by the President. The lecture provided by this individual shall be known as the J. Anderson Davis Lecture in honor of J. Anderson Davis, a founding member and long-time supporter of the Academy. The individual giving the J. Anderson Davis Lecture shall be accorded honorary membership in the Academy by virtue of his being selected for that distinction.

## **Amendments**

### *Article XIII: Amendments*

This Constitution may be amended by two-thirds vote of the regular members present at an annual or special meeting. Proposed amendments may originate from the Executive Board, or from the membership-at-large.