

**MINUTES OF A REGULAR MEETING OF THE
WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
EXECUTIVE BOARD**

Chairperson of the Board Dora Costa called a regular meeting of the Executive Board of the Western Economic Association International (WEAI), a California nonprofit corporation, to order at 2:35 pm on 2 July 2023 in a hybrid format via Zoom and in-person at the Marriott Marquis San Diego Marina, in San Diego, California.

ATTENDANCE AND QUORUM

The following Board members were present in-person: President Dora Costa, President-Elect Janet Currie, Vice President Nancy Rose, Secretary-Treasurer John Ameriks, Elected Directors Susan Rohwedder, CEP Editor Brad Humphreys, El Editor Tim Salmon, and Executive Director Wade Martin. Attending via Zoom were Immediate Past President Christina Romer, and Elected Directors Rucker Johnson and Joel Waldfoegel. WEAI staff member Julie Barie was also in attendance in person.

CHAIRPERSON AND RECORDING SECRETARY

Costa served as chair and Martin and Barie served as recording secretaries.

MINUTES OF LAST MEETING

Upon motion duly made, seconded, and unanimously approved, the Board approved the draft minutes of the 29 June 2022 Board meeting as circulated 20 July 2022.

OFFICER'S REPORTS AND CONFERENCE FORMAT DISCUSSION

Currie presented Annual Conference statistics comparing with previous year's Portland conference noting shift back to in-person and away from virtual participation (virtual participation made up approximately 11% of the program). Logistics and expense of providing virtual option going forward were discussed.

Martin reviewed the figures and revenue patterns for the 2023 Melbourne conference which was the first conference using the model of holding a single virtual day before the in-person conference (virtual participation made up 25% of the program). Looking forward to future International Conferences, it was determined staff would investigate holding conferences in a hotel for popular locations such as Tokyo where attendance would support such a model. It was agreed no International Conference would be held in 2024 while partnerships in Manila and Seoul would be pursued for future years.

Allied Society participation at recent conferences is returning to normal with still some lag. Greater effort will be focused on forging new partnerships and bringing back past Allied Societies in 2024.

WEAI membership is still rebounding as conference participation returns to normal as most join in conjunction with participation or journal submission. Total journal circulation was discussed with regard to Wiley's new online-only policy which will end print issues of EI and CEP as of the end of the 2023 volumes.

Institutional Membership slipped during the pandemic and remains slow to bounce back. The WEAI strategy for coming months includes reengaging IMs and updating the contact lists of former members helping to return memberships to pre-pandemic levels.

Data on the 1.5-day program for the Graduate Student Workshop were presented. An explanation was provided how the program is structured for the 16 selected PhD candidates to include job market paper presentations and mock interviews. A discussion of the selection process for advisors followed.

Martin reviewed the data from the Wiley publisher's report and the trends in journal reach, circulation, readership, etc. Open Access agreements and article processing charges (APC) were discussed.

Ameriks presented the Secretary-Treasurer report summarizing the written report. The Board discussed the investment allocation. It was noted that the allocation is slated for review every five years, due again in 2025. Financial reports and tax returns were reviewed. **It was moved, seconded, and unanimously approved** to accept the financials and tax returns as submitted.

The April election results were presented including Maurice Obstfeld, University of California, Berkeley, as incoming Vice President, Jason Abrevaya, University of Texas at Austin, as incoming Academic Director, and Phil Leslie, Amazon, as incoming Non-Academic Director.

EDITORS' REPORTS

Humphreys presented the 2022 CEP editor's report noting that all bibliometrics are up. His challenge still is finding people who are willing to referee articles. The number of requested reports versus reports received has become an ongoing concern. Rohwedder discussed reductions in salary cap provisions for 'volunteer' activities like refereeing journal articles cutting into availability of willing referees from non-academic institutions. Requests for submission fee waivers have increased for both journals.

Salmon presented the EI 2022 Editor's report. One-year Impact Factor is up as is EI's rank amongst economics journals. He's been making several Editorial Board changes as appointees from previous Editor retire. Submissions are down 15% since the data policy went into effect, but the benefits of transparency in the research outweigh the drop in submissions.

NOMINATING COMMITTEE REPORT

Rucker presented the 2023 Nominating Committee report. Discussion of the candidate recommendations followed. A ranked list of nominees for Vice President, Academic Director and Non-academic Director was **moved, seconded, and approved**.

EXECUTIVE DIRECTOR'S PERFORMANCE REVIEW

Martin recused himself. Costa shared with the Board the discussion had during an earlier Executive Committee meeting about what a great job Martin is doing as WEAI Executive Director and how the staff really enjoy working with him. A 10% salary increase was proposed since no salary adjustment was made in 2022. The proposed increase was for Executive Director Wade Martin was **moved, seconded, and approved**.

2024 PROPOSED BUDGET

Martin discussed the proposed budget for 2024 and explained his method for extrapolating numbers. Estimates were discussed and the board requested periodic updates during the current and upcoming fiscal years. It was suggested International Conferences return to being held biennially instead of annually as more lead time is necessary to foster the necessary agreements with host institutions. It was **moved, seconded, and approved** to accept the 2024 proposed budget as submitted.

EXECUTIVE DIRECTOR'S AUTHORITY OVER EXPENDITURES

The resolution for financial supervision consistent with the proposed 2024 budget by Executive Director Martin was **moved, seconded, and approved**.

CONFLICT OF INTEREST POLICY

Members of the Board reviewed the Conflict-of-Interest policy. Forms were circulated to members present for signature and was sent for e-signature for all remote participants.

ANNOUNCEMENTS

Board members were invited to organize sessions for the 2024 Annual Conference in Seattle. They were also encouraged to have their institutions consider joining as WEAI Institutional Members.

FINAL ADJOURNMENT

There being no further business, Costa adjourned the meeting at 4:30 pm.

DRAFT MINUTES

Respectfully Submitted,

Wade E. Martin and Julie A. Barie
Recording Secretary
2 August 2023