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

Chairperson of the Board Nancy Rose called a regular meeting of the Executive Board of the Western Economic Association International (WEAI), a California nonprofit corporation, to order at 2:30 pm on 20 June 2025 in a hybrid format via Zoom and in-person at the San Francisco Marriott Marquis, California.

ATTENDANCE AND QUORUM

The following Board members were present in-person: President Nancy Rose, President-Elect Maurice Obstfeld, Vice President Caroline Hoxby, Secretary-Treasurer Jason Abrevaya, Elected Directors Phil Leslie, Bhash Mazumder, and Kelly Bedard, incoming Vice-President Thomas Lemieux, CEP Editor Brad Humphreys, EI Editor Tim Salmon, and Executive Director Wade Martin. Attending via Zoom was Immediate Past President Janet Currie. WEAI staff member Julie Barie was also in attendance in person.

CHAIRPERSON AND RECORDING SECRETARY

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

MINUTES OF PREVIOUS MEETINGS

Upon motion duly made, seconded, and unanimously approved, the Board approved the draft minutes of the 29 June 2024 Board meeting as emailed 23 July 2024, and those of the virtual special meeting held 10 September 2024 as emailed 11 September 2024.

OFFICER'S REPORTS AND CONFERENCE FORMAT DISCUSSION

Obstfeld presented Annual Conference statistics comparing 2025 with previous years noting a drop in participation from 2024 likely due to research budget uncertainty.

Martin provided an update on negotiations for upcoming International Conferences for 2026 and 2027 based on partner organizations' preferences. The 2026 conference is scheduled for Bangkok with Maurice Obstfeld serving as a keynote speaker, and 2027 will be in Seoul with Janet Currie as a keynote speaker.

Allied Society participation in San Francisco remained steady compared with Seattle with those societies experiencing the same decrease in participation as WEAI. Expanding Allied Society participation is a goal for the 101st Annual Conference in Denver in 2026.

WEAI membership is still rebounding as conference participation returns to normal as most join in conjunction with participation or journal submission. Membership for 2025 was slightly lower than 2024 likely due to the decrease in volunteer paper submissions for San Francisco.

Institutional Membership slipped during the pandemic and remains slow to bounce back. The number of Institutional Members increased slightly to 41 members. WEAI staff will continue the strategy of 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 was presented. An explanation was provided as to how the program is structured for the 16 selected PhD candidates to include job market paper presentations and mock interviews. A discussion of expanding outreach for GSW applicants followed. There were 16 PhD candidates who participated in the program in San Francisco.

Martin reviewed the data from the Wiley publisher's report and the trends in journal reach, circulation, readership, etc. Fluctuations in reported circulation by region and license type were discussed, as well as article views.

Abrevaya presented the Secretary-Treasurer report summarizing the written report. The new auditors were discussed with a review of draft financial statements and taxes. Martin reviewed how money is transferred between accounts and invited recommendations for improvement. **Upon motion duly made, seconded, and unanimously approved**, the Board approved the draft financial statements and tax returns as submitted. Rose thanked Abrevaya for stepping in last year to serve as Secretary/Treasurer.

The April election results were presented including Thomas Lemieux, University British Columbia, as incoming Vice President, David Neumark, University of California, Irvine, as incoming Academic Director, and Pia Orrenius, Federal Reserve Bank of Dallas, as incoming Non-Academic Director.

EDITORS' REPORTS

Humphreys presented the 2024 CEP editor's report noting that Impact Factor is up again over last year. He noted that the state licensure special issue has been entered as evidence in a legislative debate on the topic in Minnesota. He discussed the change in submission system implemented by Wiley last year and its negative impact on submissions and author experience. Humphreys concluded by indicating he will not be seeking a fourth five-year term when his current appointment expires in 2026.

Salmon presented the EI 2024 Editor's report. One-year Impact Factor decreased from last year as have submissions due in part to change in submission system poorly implemented by Wiley. Extensive discussion was held of the REX system and changes in academic publishing in general.

JOURNAL STANDING COMMITTEE REPORT

Salmon recused himself as Rose discussed the outcomes of the Journal Standing Committee report on EI and the editor. The JSC was pleased with the performance of the journal and the editor recognizing the recent frustration with new Wiley system. Rose thanked Salmon for his service to the journal and members of WEAI.

NOMINATING COMMITTEE REPORT

Committee chair Maurice Obstfeld reported on the list prepared by the committee. Following the presentation and discussion of the candidates, a **motion was duly made, seconded, and unanimously**

approved to accept the revised list of candidates. Board members volunteered individually to contact the candidates with the support of other officers.

EXECUTIVE DIRECTOR REVIEW

Martin recused himself. Rose reviewed Executive Board discussion of Martin and the ease of working with him and WEAI staff. Obstfeld stated his appreciation for how everything is handled professionally and in a timely manner. Upon review of salary comps from the Economic Research Institute and Candid's 2024 Nonprofit Compensation Report, it was agreed that Martin's salary would be increased to $170,000 annually. Martin expressed interest in a third five-year term which was discussed and a **motion was duly made, seconded, and unanimously approved** to reappoint him for the 2027-2032 term. Upon Martin's return, Board members expressed their thanks and commented what a great experience it is working with him.

2026 PROPOSED BUDGET

Martin discussed the proposed budget for 2026 and explained changes to the method of determining and presenting the projections for the upcoming year. Income and expense patterns as well as expectations for next year were discussed. It was **moved, seconded, and approved** to accept the 2026 proposed budget as submitted.

EXECUTIVE DIRECTOR'S AUTHORITY OVER EXPENDITURES

The resolution for financial supervision consistent with the proposed 2026 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 will be sent for e-signature for all remote participants.

ANNOUNCEMENTS

Board members were invited to organize sessions for the 2026 Annual Conference in Denver. They were also encouraged to have their institutions consider joining as WEAI Institutional Members.

FINAL ADJOURNMENT

There being no further business, Rose adjourned the meeting at 4:53 pm.

DRAFT MINUTES

Respectfully Submitted,

Wade E. Martin and Julie A. Barie
Recording Secretary
14 July 2025