

AREUEA Guidelines for REE Governance

Real Estate Economics Governance Principles

The basic principles that underlie the governance of *Real Estate Economics (REE)* and its connection to the American Real Estate and Urban Economics Association are as follows:

- 1) *REE* is the official journal of AREUEA, and the norms and policies of AREUEA extend to *REE* in full, except where it is otherwise explicitly stated.
- 2) The aim of *REE* is to be the pre-eminent scholarly journal in real estate. This is accomplished by attracting and publishing the best research in real estate (broadly defined), and, where appropriate, contributing significantly to development of public policy related to real estate (broadly defined).
- 3) To ensure a broad base of support, engagement, and oversight, the AREUEA Board of Directors is the default body with respect to all matters of *REE* governance.
- 4) The AREUEA Board of Directors will select the *REE* Editors via an open and transparent RFP process that provides all members with the opportunity to submit Editorship proposals.
- 5) *REE*'s operations are to be transparent to the membership to the greatest extent possible. A public statement of operating procedures will govern *REE*'s operations.
- 6) Potential conflicts of interest are to be addressed explicitly in the *REE* operating procedures.
- 7) The Editors of *REE* are solely responsible for operations of the journal. The AREUEA Board of Directors sets the general guidelines for operation of *REE*, and provides ongoing oversight of the journal on behalf of the membership, independent of *REE*'s editorial operations.
- 8) Operation and oversight of *REE* seeks to develop and expand the breadth, depth, and quality of scholarly activities in real estate, broadly defined, consistent with being the pre-eminent scholarly journal in real estate.

Introduction

AREUEA expects that everyone involved in the editorial process of *Real Estate Economics (REE)* will operate in their respective roles in full compliance with the AREUEA Code of Conduct. All provisions of the Code are in force with respect to operations of *REE*. Further, because integrity and professionalism are essential ingredients of the scholarship that AREUEA expects in *REE*, any actions involving plagiarism, dishonesty, abuse of trust or well-established professional norms, or misrepresentation broadly interpreted will be treated by AREUEA as a violation of the AREUEA Code of Conduct, with consequences to be determined in accordance with procedures spelled out in the Code.

The terms of these guidelines take immediate effect once they are approved by a 2/3rds majority of the full AREUEA Board of Directors and are implemented in a contract with the *REE* Editorial Team. The Editorial Team includes the Managing Editor and other Editors who make final decisions on manuscripts and operations of *REE*.

The provisions contained here with respect to holding both editorial and leadership roles in AREUEA and with respect to term limits are deemed non-applicable to the degree they would prejudice a contract renewal proposal of any incumbent editorial team in the year of the initial policy adoption.

I. REE Editorial Board

I.1 Composition

a. The Editors of *REE* shall be comprised of a Managing Editor, the Editors, and the Editorial Board Members (alternatively referred to as Associate Editors).

I.2 Managing Editor.

a. REE shall normally have one (1) Managing Editor who has principal responsibility for and ultimate control over the editorial policies of REE. The Managing Editor shall oversee and have ultimate accountability to the AREUEA Board of Directors for the division of responsibilities among the Editors and Editorial Board Members and all other aspects of REE operations. The AREUEA Board of Directors may accept Editorship proposals (under sections II.1 and II.2) that have a multiple editor governing structure. However, such proposals must clearly indicate who will communicate to the AREUEA Board of Directors and to the AREUEA membership on behalf of the REE editorial team.

b. The Managing Editor shall be appointed by the AREUEA Board of Directors following procedures that are set forth in Section II.1 and II.2. The Managing Editor's term is limited to the three-year term of the contract approved by the AREUEA Board. It may be extended by the AREUEA Board of Directors following procedures set forth in Section II.1 and II.2. This term may be shortened if the AREUEA Board of Directors removes the Managing Editor from their position,

if the Managing Editor resigns, or if the Managing Editor is replaced by another Editor on the Editorial Team. These changes must be approved by a 2/3rds vote of the AREUEA Board.

c. The Managing Editor may be removed for Cause as defined in Section II.3.e.

d. The Managing Editor may resign at any time by giving written notice to the AREUEA Board of Directors. Any such resignation shall be effective as of the giving of such written notice or at any later date specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

I.3 Editors.

a. In addition to the Managing Editor, there may be additional Editors appointed to *REE* as indicated in the Editorship proposal accepted and approved by the AREUEA Board of Directors. Normally, the Managing Editor and Editors will have research expertise that includes a great expanse of the research areas in real estate, broadly understood. In this respect, AREUEA expects that additional Editor appointments will provide intellectual and professional diversity and experience to the operation of *REE*. A successful Editorship submission will identify these additional editors, their expected contributions to *REE*'s future success, and describe explicitly how these Editors will operate in conjunction with the Managing Editor.

b. An Editor may be removed for Cause as defined in Section II.3.e.

c. Any Editor may resign at any time by giving written notice to the AREUEA Board of Directors. Any such resignation shall be effective as of the giving of such written notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

I.4 Editor Qualifications.

a. Editors employed as academics must hold tenured appointments and those from government/think tanks/industry must have at least 10 years of research experience. The AREUEA Board of Directors must evaluate whether the qualifications in individual Editorship proposals are sufficient to meet the goals of *REE* being the pre-eminent real estate journal.

b. No individual may serve more than three successive terms as Editor.

c. The normal term for Editors is three (3) years, corresponding to the length of the contract approved by the AREUEA Board. This term may be shortened by a two-thirds (2/3) vote of the AREUEA Board of Directors for a current Editor to assume the Managing Editor position, by the Editor's resignation, or by removal of the Editor by a two-thirds (2/3) vote of the AREUEA Board of Directors as provided for in Section II.3.e. Normally, the Managing Editor and Editors would have been involved with *REE* as authors, referees, and/or Editorial Board Members prior to their selection. They must also be AREUEA members.

d. The Nominating Committee may include the Managing Editor or any of the Editors as a candidate for an AREUEA Executive Committee position while they are Editor, subject to the binding limitations set forth in Section III.f. Likewise, members of the AREUEA Executive Committee may take up an Editor's job while they still hold an officer position, subject to the binding limitations set forth in Section III.f.

I.5 Editorial Board Members.

a. The Managing Editor will, in consultation with the Editors, determine the Editorial Board and make changes to the Editorial Board. The Managing Editor shall determine the duties and responsibilities of the Editorial Board Members. Each Editorial Board Member shall normally serve for a term of three (3) years. Editorial Board Members who are employed as academics or work in policy or research institutions must have six years of post-Ph.D. research experience. Editorial Board Members are normally members of AREUEA, but the Editors may appoint a limited number of distinguished researchers to the Editorial Board without regard for membership. The Managing Editor will provide all new Editorial Board members a copy of the AREUEA Code of Conduct and indicate that acceptance of appointment to the Editorial Board implies consent to abide by the AREUEA Code of Conduct.

b. Editorial Board Members may resign at any time by giving written notice to the Managing Editor. Any such resignation shall be effective as of the giving of such written notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

c. As noted in Section I.5.a, the Managing Editor may, in consultation with the Editors, make changes to the Editorial Board. As part of the annual report on the status of the journal, the Managing Editor will include in the Editor's report to the AREUEA Publications Committee Chair all changes in the Editorial Board made during the preceding year.

d. The Managing Editor may seek additional views, especially in settings where *REE* is seeing papers covering new areas of research. To keep the size of the Editorial Board manageable, this may mean replacing someone currently on the Editorial Board. In rare circumstances, the Managing Editor may feel obliged to remove Editorial Board Members for work that consistently falls short of *REE's* standards or for conduct that might undermine *REE's* reputation for independent scholarship and fair treatment. Since removals are likely to be sensitive personnel matters while other changes are without prejudice, it is important to avoid the appearance that changes are necessarily negative signals. For this reason, the Managing Editor will report on changes to the Editorial Board, but not the reasons for these changes.

e. In the event that the Managing Editor may feel obliged to remove Editorial Board Members for conduct that might undermine *REE's* reputation for independent scholarship and fair treatment, the Managing Editor will make a confidential report on the matter to the AREUEA Professional Conduct and Inclusion Officer. The Professional Conduct and Inclusion Officer will retain reports of this type with other confidential records. The Editors have the option to report reasons for all Editorial Board changes to the Professional Conduct and Inclusion Officer.

II. Responsibilities of AREUEA Board of Directors

II.1 Editor Selection.

a. The AREUEA Board of Directors is collectively responsible for selecting new editors. In the event of a forthcoming vacancy in the Editorship of *REE*, the AREUEA Board of Directors will post an RFP on AREUEA's website which begins the process (described below in Section II.2) for selecting a replacement. In choosing among proposals, the AREUEA Board of Directors will need to take into account multiple features of each. Nevertheless, as a matter of policy the AREUEA Board of Directors must give the greatest weight to whether an editorial team proposal will enhance the reputation of *REE* as the pre-eminent real estate research journal through publication of the best research in real estate. The AREUEA Board of Directors may consider other elements of the proposal, but they have a necessarily secondary role relative to the expected scientific merits of the proposal.

To that end, an important additional and explicit consideration for the AREUEA Board of Directors will be the expertise of the proposed editorial team in important real estate research areas. As part of the proposal review process, the AREUEA Board of Directors will consider and evaluate the candidate Editors' statement of operating procedures, including potential conflicts of interest and their plan for meeting the strategic goals of AREUEA and *REE*, as a factor in determining whether a specific proposal is acceptable. Specifically, in pursuit of the long-term goal of facilitating and publishing the best research in real estate, and contributing to the public good in the process, the AREUEA Board of Directors may consider those dimensions of an Editorship proposal which actively promote development of research and publishing skills among the AREUEA membership and dissemination of their work among public policymakers.

b. In the event that the AREUEA Board decides to replace the current editorial team, the RFP process is the normal mechanism for effecting such a change.

II.2 Appointment Process

a. The *REE* Editorial team is to be chosen by the AREUEA Board of Directors based on submissions received in response to a public request for proposals (RFP). Normally, the RFP will be posted to the AREUEA website and emailed to all AREUEA members eight months before the term of the current Editors comes to an end. At a minimum, the RFP will indicate that the proposals should contain the following:

- (i) the curricula vitae for the Managing Editor and the Editors,
- (ii) a statement indicating the Managing Editor's editorial scope and vision for *REE*,
- (iii) a statement of proposed operating procedures that is consistent with the approved *REE* operating guidelines,
- (iv) a statement of the editorial team's plans for meeting AREUEA's goals for the journal as stated in the RFP, and
- (v) a proposed budget for the Editors and Editorial Office support.

Proposals will be due 30 days after the RFP is posted. The specific dates will be part of the RFP.

b. The AREUEA Executive Vice-President will respond to questions from potential submitters, receive proposals, notify submitters of acceptance, screen submissions for missing elements or otherwise incomplete responses, and with the AREUEA Secretary, will ensure that proposals are circulated to the AREUEA Board. In the event that the AREUEA Executive Vice-President is part of an Editorship proposal, the AREUEA Secretary will perform these duties.

c. The AREUEA Board of Directors will discuss the proposals and vote on them, normally no later than 30 days later. If there is one Editorship proposal, it must secure a 2/3rds majority of the votes of the AREUEA Board of Directors to be accepted. If there are two competing proposals, whichever proposal secures a majority of the votes from the AREUEA Board of Directors will be deemed accepted. In the event of more than two competing bids, the AREUEA Board of Directors will conduct a sequential run-off voting process to ensure that the selected proposal receives a majority of the votes of the Board of Directors.

d. The AREUEA President will communicate a formal offer to the team that submitted the successful proposal. Both the President, on behalf of AREUEA, and the Managing Editor-designate and Editors-designate will sign a contract that includes the RFP, the Editorship proposal, and an explicit acknowledgement of this *REE* governance document and the AREUEA Code of Conduct.

II.3. Oversight.

a. Oversight of normal *REE* operations will be conducted by the Publications Committee, as provided for in the AREUEA by-laws. In support of this activity, the Managing Editor will provide to the Publications Committee and the AREUEA Board of Directors biannual reports indicating the state of the journal. These reports should be submitted 21 days before scheduled Board meetings. The report will address submission flow, acceptance rate, impact factor, and other dimensions of the journal's operations. To the extent feasible and while maintaining the confidential nature of the editorial review process, the Managing Editor will respond to requests for information on the operations of *REE* from the Publications Committee.

b. The AREUEA Board of Directors has responsibility for oversight of the strategic aims of AREUEA with respect to operations of *REE* and the efforts of the Editors in pursuing the aims of the journal as covered in the AREUEA contract with the Editors and as stipulated specifically in these two statements of AREUEA's goals for *REE*:

"The aim of *REE* is to be the pre-eminent scholarly journal in real estate. This is accomplished by attracting and publishing the best research in real estate (broadly defined), and, where appropriate, contributing significantly to development of public policy related to real estate (broadly defined)."

“Operation and oversight of *REE* seeks to develop and expand the breadth, depth, and quality of scholarly activities in real estate, broadly defined, consistent with being the pre-eminent scholar journal in real estate.”

In support of this part of oversight, the Managing Editor will specifically address progress on both dimensions in their report to the Board. As necessary, the AREUEA Board of Directors may develop more specific benchmarks for evaluating progress against these aims. These benchmarks will be communicated in a timely fashion to the Editors. Normally, any benchmarks will be part of the editorial contract between AREUEA and the Editors.

c. In addition to duties elsewhere specified in this section, the Publication Committee has three primary tasks: 1) report to the AREUEA Board of Directors on matters of concern related to the operation of *REE*, 2) recommend changes in the governance document, and 3) select the winner of the Best Paper Award each year in conjunction with the Managing Editor and Editors of *REE*.

d. As noted briefly in the Introduction and in Section I.4.a, AREUEA may terminate the Managing Editor or an Editor for editorial work that consistently falls short of *REE*'s standards or for conduct that might undermine *REE*'s reputation for independent scholarship and fair treatment. The expectation is that the standard required for premature termination is very substantial. AREUEA may also terminate the Managing Editor, an Editor or an Associate Editor during an ongoing term under the terms of the Code of Conduct.

e. The AREUEA Board of Directors may amend this governance document at any time by a 2/3rds majority vote of the Board.

III. Editor Duties and Limitations

As largely indicate elsewhere in this document, the following duties and limitations apply to the *REE* Managing Editor and Editors:

a. The Managing Editor and Editors of *REE* shall have full control over the editorial policies of *REE*, including, but not limited to, final authority over the acceptance of papers submitted to *REE* for publication and the timing of the publication of such papers. Substantial or significant changes in *REE* editorial policy should be identified in a future RFP, or brought to the AREUEA Board of Directors for approval. A 2/3rds majority is required for the AREUEA Board of Directors to reject changes in *REE* editorial policy.

b. AREUEA expects that the Managing Editor and Editors will normally have been members of AREUEA in good standing, and will normally have been involved with *REE* as an author, referee, and/or Editorial Board Member prior to their selection. Comparable expectations with respect to authorship and referee service will commonly apply to Editorial Board Members. Continuing AREUEA membership is required for all Editors and Editorial Board Members, except as specified in Section I.5.a.

c. As stipulated in Section II.3.c, the Managing Editor shall present twice each year on operational issue at *REE* to the Publications Committee and on progress toward strategic goals of *REE* to the AREUEA Board of Directors.

d. The Managing Editor will serve as an *ex officio* member of the AREUEA Publications Committee. The expectation is that the Managing Editor provides information about *REE* operations to the Publications Committee, but may be excused from some oversight deliberations of the Publications Committee. It is the responsibility of the Managing Editor and Editors to decide the recipient of the 'Best Referee' Award each year.

e. The Managing Editor is responsible for maintaining on the AREUEA website and, if possible, in the print version of *REE*, a clear description of normal operating procedures for submission and assessment of manuscripts, journal standards for appointing referees and Editorial Board Members to specific submissions, expectations of referee professional conduct, norms for addressing conflicts of interest that may occur, norms for handling appeals of editorial decisions, procedures for setting submission fees, and so forth. These procedures are normally part of an Editorship proposal submitted to AREUEA in response to the RFP process outlined in Section II.2. The Editors may change these operating procedures in light of experience and other developments, and must so notify the AREUEA Board of Directors. A 2/3rds majority is required for the AREUEA Board of Directors to reject changes in *REE* editorial policy described in this section.

f. In the event that the Managing Editor or Editor of *REE* is nominated and elected as a Vice-President or Professional Conduct and Inclusion Officer of AREUEA, during his or her tenure as a Vice-President or President or as the Professional Conduct and Inclusion Officer, they are to resign their position as Managing Editor or Editor of *REE*. Likewise, if one of the above-named officers is selected as Managing Editor or Editor, they must resign their officer position.

IV. Conflicts of Interest

a. The AREUEA Board of Directors, and the *REE* Managing Editor and Editors are committed to avoiding to the extent feasible conflicts of interest or the appearance of a conflict of interest. While no policy can foresee all possible conflicts of interest, the AREUEA Board of Directors and the *REE* Managing Editor and Editor commit to the following guidelines to limit the most common conflicts of interest that arise in managing the journal:

b. A conflict of interest occurs when the Managing Editor or one of the Editors is the author or coauthor of a manuscript submitted for publication in *REE*. These manuscripts are to be handled as follows:

In these situations, an outside Editor will be appointed to handle the review and maintain security of the referee reports and other correspondence. This outside Editor is a person who served as

editor of *REE* in the past, or is a senior, experienced real estate scholar who is qualified to handle the manuscript in question.

The conflicted Editor will have no access to internal communications between the outside Editor or the non-conflicted Editor and any referees with respect to the manuscript under consideration.

c. A conflict of interest *may* occur when the Managing Editor or Editor(s) has a prior relationship with an author of a manuscript under consideration. In this context, prior relationships include student/professor (in either capacity), co-authorship within five-years, employment at the same institution, or family relationships. In such cases, the Managing Editor will normally assign the manuscript to a non-conflicted Editor. If the Managing Editor and Editors are all conflicted, then the editorial team will assign the manuscript to, as appropriate, to a former editor of *REE*, a member of the Editorial Board, or a senior, experienced real estate scholar. The outside editor will maintain security of the referee reports and other correspondence.

d. The Editors will adhere as closely as is possible to the standard that wherever possible, manuscript reviewers should also not have a prior relationship with authors of the manuscripts they are assigned. The double-blind review system necessitates that the burden of managing this lies with the Editors.

e. The Managing Editor may seek the counsel of the Publication Committee at any time with respect to timely and appropriate resolution of potential conflicts of interest. The Publication Committee is expected to recommend changes to *REE*'s conflict of interest policies as experience dictates.

f. The norm is that the Editor handling a manuscript is identified in the final publication. This is also done for outside Editors.