



# ISIR News

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## Awards presented at the 16<sup>th</sup> International Symposium on Inventories

### Fellow Award for Attila Chikán



*On behalf of the Fellows, by Clay Whybark:*

Professor Chikán has been named a Fellow of ISIR for a number of reasons. First and foremost are his contributions to the organization. As founder of ISIR he realized his vision of international scholarly collaboration, enriching the research and lives of many colleagues. As First Vice President and Secretary General, his leadership has sustained the life of the organization and provided great value to its members. Prof. Chikán's role in mentoring and developing students and colleagues alike extends far beyond his role in ISIR. From the creation of a college to broaden and deepen the experience of university students to his collaboration with colleagues in research and publication, he has shared his knowledge, contacts, insights and time. His influence has been felt from the classroom to the boardroom in government and in business.

The intellectual contributions of Professor Chikán are significant as well. His publications number in the hundreds. His books and articles have influenced academics and practitioners alike. Especially noteworthy is the interdisciplinary nature of his work. By incorporating micro and macro views of economic phenomena, Prof. Chikán crosses boundaries to provide much deeper understanding of system behavior. Similarly, his melding of mathematical modeling and organizational behavior also enriches his insights. His results don't remain in academia. They are incorporated into practice through seminars and workshops, Professor Chikán's consulting and his board memberships. It is for his service to ISIR, mentoring of individuals, influence on the field and contributions to practice that Prof. Chikán is named Fellow of ISIR.



## Recipients of the ISIR Service Award

### Karl Inderfurth

University of Magdeburg, Germany

Karl has been a regular participant of the Symposium since 1994. He was a member of the Executive Committee for two terms between 1994 and 2002. He has been instrumental in helping the successful operation of ISIR in several ways, including presentations, chairmanship and refereeing.



### Imre Dobos

Corvinus University of Budapest, Hungary

Imre attended his first symposium in 1988. Ever since then he has been providing invaluable assistance in every possible ways to ISIR: as speaker, session chairman, organizer, referee etc. We can always rely on him, when some high quality job must be made with real urgency.

### Andy Clark

Andy received a plate celebrating that his seminal article with Herbert Scarf

“Optimal Policies for a Multi-Echelon Inventory Problem”

was published 50 years ago.

*The article originally appeared in Management Science, July 1960, Volume 6, Number 4, pp. 475-490, published by The Institute of Management Sciences.*





## ISIR Officials 2010-2014

elected by the General Assembly on August 26, 2010

<b>President</b>	Louis Maccini, Johns Hopkins University, USA
<b>Vice President &amp; President-Elect</b>	Stefan Minner, University of Vienna, Austria
<b>First Vice President &amp; Secretary General</b>	Attila Chikán, Budapest Corvinus University, Hungary
<b>Section Chairs</b>	<b>Economics:</b> James Kahn, Yeshiva University in NY, USA
	<b>Management:</b> Alan J. Stenger, The Pennsylvania State University, USA
	<b>Modelling:</b> Geert -Jan van Houtum, Technische Universiteit Eindhoven, NL
	<b>Forecasting:</b> John Boylan, Buckinghamshire Chilterns University College, UK
<b>Deputy Secretary General</b>	Krisztina Demeter, Budapest Corvinus University, Hungary
<b>Members of the Executive Committee</b>	<p>Ram Ganeshan, College of William &amp; Mary, USA            Refik Güllü, Bogazici University, Turkey            George Hall, Brandeis University, USA            Mohamad Jaber, Ryerson University, Canada            Danuta Kisperska-Moron, The Karol Adamiecki University of Economics, Poland            Ekki Kalevi Kylaheiko, Lappeenranta University of Technology, Finland            Johan Marklund, Lund University, Sweden            Yoshiki Matsui, Yokohama National University, Japan            Ilkyeong Moon, Pusan National University, South Korea            Aris Syntetos, University of Salford, UK            Ou Tang, Linköping University, Sweden            Lucio Zavanella, University of Brescia, Italy</p>
<b>Auditing Committee</b>	<p>Beatriz Abdul-Jalbar Betancor, Universidad de La Laguna, Spain            Janne Huiskonen, Lappeenranta University of Technology, Finland            Gyula Vastag, Corvinus University of Budapest, Hungary</p>



## Report of the Secretary General for the period between the 2008 and 2010 General Assembly Meetings

This report summarizes the activities and status of ISIR for the period since the latest General Assembly meeting on August 25, 2008. The report will be first discussed by the Executive Committee (on August 23, 2010) then, together with the EC's comments it will be presented to the General Assembly (on August 26, 2010). The structure of the report follows the traditional pattern.

### 1. MEMBERSHIP

ISIR membership fluctuation follows the traditional pattern – we usually have more members in symposia years than in between. We could not reach the record number of members we had in 2005 and 2006, which had been due at that time to the introduction of trial membership for two terms (05/06 and 06/07). (From the 46 trial members 15 became a regular member.) I think at the next EC meeting we should discuss the reasons for joining ISIR community and enlist those services which may be of interest to current and prospective members and the resources needed to be able to carry out those services.

#### *Number of ISIR members paying the fee*

Year	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96
Members	64	71	85	73	79	89	70	70	116	117	88	98	108	113

Year	'97	'98	'99	'00	'01	'02	'03	'04	'04/'05	'05/'06	'06/'07	07/08	08/09	09/10
Members	102	123	101	82	74	89	73	81	117 (72+45*)	131 (85+46*)	106	81	53	77**

\* the number of trial members

\*\* Before June 30

### 2. EVENTS

The following events were organized or co-organized by ISIR in the period covered:

1) *15<sup>th</sup> International Symposium on Inventories*

Date: August 22-26, 2008  
 Location: Budapest, Hungary  
 Participants: 142  
 Papers: 116

2) *ISIR Session at the Allied Social Science Associations Meetings*

(Coordinated and chaired by Louis J. Maccini of Johns Hopkins University, USA)

Date: January 3, 2009  
 Location: San Francisco, CA, USA  
 Papers: 3

3) *Ninth ISIR Summer School: Changing Paradigm for Inventory Management in a Supply Chain Context*

(Organized by Danuta Kisperska-Moron, Artur Swierczek and Edyta Klosa of Karol Adamiecki University of Economics, Poland)

Date: August 25-29, 2009  
 Location: Katowice, Poland  
 Participants: 20

4) *ISIR Session at the 2010 ASSA Meetings: Inventories, Investment and Aggregate Fluctuations*

(Organized by Julia K. Thomas, Ohio State University, chaired by Aubhik Khan, Ohio State University)

Date: January 3, 2010  
 Location: Atlanta, GA, USA  
 Papers: 4



5) *16<sup>th</sup> International Symposium on Inventories*

Date: August 23-27, 2010

Location: Budapest, Hungary

Participants: 130

Papers: 156

### **FUTURE EVENTS**

1) *ISIR Session at the 2011 ASSA Meetings*

(Session Organizer: Yi Wen, Federal Reserve Bank of St. Louis, USA)

Date: January 7-9, 2011

Location: Denver, CO, USA

Papers: 4

2) *10<sup>th</sup> ISIR Summer School / host and date to be decided)*

### **3. PUBLICATIONS**

- ⇒ Three issues of the *ISIR electronic Newsletter* were published in October 2008, March and October 2009 and 5 news messages were sent out during the period.
- ⇒ The *Proceedings of the 14th International Symposium on Inventories* (edited by Attila Chikán) was published in March, 2009 as a Special Section on Problems and models of inventories, Volume 118, Issues 1. It contains 44 papers selected from the ones presented at the 2006 Symposium.
- ⇒ The editing process of the papers presented at the 2008 Symposium will be completed by the time of the symposium. We will send app. 65 papers to Elsevier. The Proceedings is to come out in 2011.

### **4. PROJECTS**

No research project has been initiated in the reported period.

### **5. ORGANISATION**

No major organisational change happened in ISIR's operation. The EC has operated, as usual, on individual contacts. The Secretariat is operated jointly with that of the Hungarian Association of Logistics Purchasing and Inventory Management, and is financed mostly by HALPIM.

### **6. INSTITUTIONAL CONTACTS**

There has been no change in the institutional contacts of ISIR. We have more or less institutionalized contacts with the following international organizations:

**GMRG** - Global Manufacturing Research Group

**EUROMA** – European Operations Management Association

### **7. ISIR SERVICE AWARD AND FELLOWSHIP PROGRAM**

- a. In 2008 FELLOWS formed a nomination committee and worked on the update of policies and procedures. The document was approved by the Executive Committee on its meeting on August 22, 2008. One new **Fellow** received the title in 2008, **Jacob Wijngaard** of Groningen University.
- b. It was the 7th time that ISIR presented the Service Award at the Banquet of the 2008 Symposium to two ISIR members: **F. Owen Irvine** (Michigan State University, MI, USA) and **Lucio Zavanella** (Università degli Studi di Brescia, Italy)

### **8. ELECTIONS**

At the 2008 General Assembly Meeting new Vice-President and the Chair of the Inventory Management section were elected. **Louis J. Maccini** was elected Vice-President and was decided that he kept his office as Chair of the Economics Section until the term expires in 2010. A new Economics Section Chair will be elected in 2010.

The term of **Alan Stenger** as Chair of the Management Section expired in 2008 but it was renewed for another term until 2012.



## Financial Report of the ISIR Secretariat for period between July 1, 2008 and June 30, 2010

(in EUR)

<b>I.</b>	<b>Balance of bank account on July 1, 2008</b>		<b>9 632</b>
<b>II.</b>	<b>INCOMES</b>		<b>33 310</b>
1.	2008 Symposium	20 373	
2.	Membership fees	4 836	
3.	Support from HALPIM	7 495	
4.	Other incomes	606	
<b>III.</b>	<b>EXPENDITURES</b>		<b>19 283</b>
5.	Expenditures of the Symposium 2008	6 525	
6.	Salary of the employees and taxes	7 495	
7.	Operational costs of the Secretariat	5 263	
<b>IV.</b>	<b>Balance of bank account on June 30, 2010 (I. + II. - III.)</b>		<b>23 659</b>

### I) General Comment

Both incomes and expenditures incurred in various currencies (HUF, EUR, USD). For the report we used the year-end exchange rate of the Hungarian Foreign Trade Bank.

### II) Comments on the various items

- 1) This sum shows the balance after the settlement with the conference organizer company, who handled the finances of the 2008 ISIR Symposium and payment from the National Office for Research and Technology, to which we had successfully applied for support in a tender.

(The greater, than usual profit from the Symposium was due to the large number of participants at the event and the support we received from a Hungarian grant.)

*The actual income was EUR 61.874,- incl. the grant, which was EUR 5.573,-)*

- 2) Membership fee collected in these two years.
- 3) Support provided by HALPIM (Hungarian Association of Logistics, Purchasing and Inventory Management) to finance daily operations and some of the travelling costs.
- 4) Other incomes include interests from short-term deposits.
- 5) Expenditures incurred by the Secretariat in relation to the organization of the 2008 Symposium (Most of the expenditures were incurred by the conference organizer according to our contract).  
*The actual expenditure was EUR 48.019,-)*
- 6) The ISIR Secretariat is jointly operated with the HALPIM Secretariat, which has 7 full time employees. The amount shown is one part-time salary of a colleague.
- 7) Operational costs include the cost of necessary financial and accounting services and bank charges (account fees, conversion and transaction fees, the cost and fees of credit card acceptance etc.) and some travelling cost.



## Minutes of the ISIR Executive Committee Meeting August 23, 2010, Budapest

### Present:

- President: **Henk Zijm**, University of Twente, The Netherlands
- President-Elect: **Louis Maccini**, Johns Hopkins University, USA (*Head of Economics Section*)
- First Vice President  
and Secretary General: **Attila Chikán**, Corvinus University of Budapest, H
- Past Presidents: **Linda Sprague**, China Europe International Business School, USA  
**Jacob Wijngaard**, University of Groningen, NL  
**Clay Whybark**, University of North Carolina, USA  
**Robert Grubbström**, Sweden
- Section Chairs: **Alan Stenger**, The Pennsylvania State University (*Inventory Management*)  
**Stefan Minner**, University of Mannheim, Germany (*Mathematical Modelling*)  
**John Boylan**, Buckinghamshire Chilterns University College, UK (*Forecasting for Inventories*)
- Deputy Secretary General: **Krisztina Demeter**, Corvinus University of Budapest, Hungary
- EC members: **Ram Ganeshan**, College of William & Mary, USA  
**Danuta Kisperska-Moron**, The Karol Adamecki University of Economics, PL  
**Kalevi Kylaheiko**, Lappeenranta University of Technology, Finland  
**Johan Marklund**, Lund University, Sweden  
**Yoshiki Matsui**, Yokohama National University, Japan  
**Anders Segerstedt**, Lulea University of Technology, Sweden  
**Ruud Teunter**, Lancaster University, UK
- Auditing Committee: **Maurice Bonney**, University of Nottingham, United Kingdom  
**Erik van der Sluis**, University of Amsterdam, The Netherlands  
**Gyula Vastag**, Corvinus University of Budapest, Hungary
- Head of the Secretariat: **Anita Kőhegyi**

### Agenda:

1. Opening
2. Report of the Secretary General on ISIR's activity between 2008-2010
3. Report of the Auditing Committee
4. Preparation for the elections
5. Future of ISIR
6. How to increase membership and services for members
7. Any other business

#### 1.

##### **Opening**

Henk Zijm welcomed the members of the Executive Committee, the Past Presidents present and added one point to the agenda: 5/a The Fellowship and the Service Award. The agenda was accepted by the EC.

#### 2.

##### **Report of the Secretary General on ISIR's activity between 2008-2010**

Attila Chikán commented on his report, which had been distributed to the Executive Committee members beforehand:





- a) **Membership** – Increasing membership is always a major concern for the Society, but besides the period, when trial membership connected to the Symposium participation was offered, no major increase has been achieved. Only a few people extended their membership after the trial period was over and it is clear that most of the people pay their dues to get lower registration fee for the symposium. One of the solutions is to increase services of ISIR, which is an independent agenda item.
- b) **Events** – The traditional events besides the Symposia are the annual ISIR session at ASSA meetings and the summer schools. There are some potentials here, which would enhance the visibility of ISIR, namely to organize smaller events on dedicated topics.  
We have succeeded attracting more new participants to the symposium by opening towards bordering research areas like risk management, services logistics etc.
- c) **Publications** – The prestige of the International Journal of Production Economics is increasing and thanks to Bob Grubbström the Proceedings of the 2010 Symposium has already been accepted and scheduled for publication after the usual review process. The review process of the 2008 volume will be closed shortly and the Proceedings should come out around the end of the year.
- d) **Projects** – There may be opportunities, at least in Europe for joint research work – this has not been utilized yet.

### 3. Financial report

The major items on this report are related to the Symposium, the membership and the operation of the Secretariat. The latter is mainly supported / financed by HALPIM (Hungarian Association of Logistics, Purchasing and Inventory Management). The actual figures in relation to the Symposium do not reflect the real costs and incomes since we had contracted with a third-party conference organizer. The large surplus in 2008 was due to the larger number of participants (originally we made the budget for 100 participants) and the grant received from the National Office for Research and Technology.

Maurice Bonney, on behalf of the Auditing Committee expanded on the function and role of the Auditing Committee and presented a few ideas, which would help them to perform their duties better. These include having more detailed information about the figures in the financial report, see how many members attend the events, paid their membership fees and what the actual income and costs are related to the Symposium. He repeated again the overdependence on HALPIM's support and the vulnerability stemming from this situation.

***The report of the Secretary General has been unanimously approved by the Executive Committee.***

### 4. Election of ISIR Officials

According to ISIR Rules, at this General Assembly we must elect a new President-elect to follow Louis Maccini in 2012. The Nominating Committee, consisting of Past President Linda G. Sprague, President Henk Zijm and President-Elect Louis Maccini, gathered nominations for the opening offices and presented them to the EC for support.

The EC discussed the election process and decided on the voting procedure at the General Assembly.

### 5. a) The Fellowship and service award

**Fellows** – This year Jacob Wijngaard lead the Fellows in the selection process. They unanimously elected Attila Chikán for being the next Fellow.

**Service Award** –The nominations were accepted by the EC. This award will be announced and presented also at the banquet.

### b) Future of ISIR

In preparation for this year elections Attila Chikán raised the issue of his succession. Although he has expressed his readiness to stay in office for a while, he suggested that it's time for planning his succession. Henk Zijm elaborated on the outcomes of a previous discussion among the past, present and to-be presidents about this subject. They suggest that a procedure should be worked out in detail about the succession for 2012.





Two other issues have also come up, namely where the homebase of ISIR and the location of the symposia should be. Regarding the homebase, they are positive that the Secretary General should be located, where the homebase is and it should remain in Budapest.

As for the location of the symposium there are many pros and cons of organizing it in the same or alternate locations. This decision also needs a careful and thoughtful preparation to be able to keep the quality level of the events.

The President invited the EC members to share their views and ideas about these issues either on spot or later by email to Lou Maccini, incoming President.

**6. How to increase ISIR membership and services for members** – due to lack of time this item was postponed for discussion at the General Assembly Meeting

**7. Any other business**

Summer School is planned for 2011. Refik Güllü agreed to host the 10<sup>th</sup> ISIR Summer School in Turkey.



## Minutes of the General Assembly Meeting of ISIR August 26, 2010, Sofitel Budapest

### Agenda

- 1) Opening and general announcements
- 2) Report of Secretary General on ISIR's activity between 2008 and 2010
- 3) Report of the Auditing Committee
- 4) Awards
- 5) Election of ISIR officials
- 6) Future activities of ISIR
- 7) Handover of presidency
- 8) Any other business

#### 1. Opening and general announcements

The President welcomed the General Assembly and added one item to the Agenda "Handing over presidency".

#### 2. Report of Secretary General on ISIR's activity between 2008 and 2010

Attila Chikán gave a short summary of his report, which had been distributed to the members before the meeting. He expressed the intention to raise the number of ISIR members, but first the benefits of membership should be considered.

This year we had the largest number of papers ever. It is partly due to the new special sessions, which had attracted researchers from border areas as well. The publication possibility in the International Journal of Production Economics also heightens the interest in the symposium. (Thanks Bob Grubbström for his efforts.)  
The financial status of ISIR is sound, thanks to the success of the 2008 Symposium and the support of HALPIM. It was also noted that the Symposium finances show only the final balance, after the settlement with the conference organizer. The actual income and costs were much higher.

*Comment from the members: It was suggested that members should be divided into regions, where more intensive recruitment and regional activity could take place.*

#### 3. Report of the Auditing Committee

Maurice C. Bonney, on behalf of the Auditing Committee commented on the finances of the society and gave some suggestions for the future work of the Auditing Committee. Here comes an excerpt from his summary:

##### General comments

The Society receives support by sharing its office and secretariat with HALPIM (the Hungarian Association of Logistics, Purchasing and Inventory Management). Because of this the operating costs of the society are low. The figures suggest that the financial health of the organization is good.

##### Suggestions

The AC's feeling is that the financial figures in addition to giving overall figures should if possible be presented also to guide crucial decisions related to membership, the membership and other activities (e.g. the Summer School). To do this the Committee suggests that the EC might consider giving some further information as stated below.

- Show the same items as in the previous report unless the Executive Committee agrees that different categories are required. Also allow comparison with the same items in the previous report (by showing these in brackets).
- The 2008 Symposium fee shows the balance. Consider showing the participation fees, the grant from the National Office for Research and Technology and payment to the conference organizer company.
- So that the scale of membership is clearer, it is suggested that the number of delegates attending in each of the Symposium Years could be shown in the opening Table of the Secretary General's report.

**The General Assembly approved the Report of the Secretary General and Auditing Committee.**



#### 4. Awards

At the Monday Executive Committee meeting the decision was made about the persons who would receive the Service Award and be the new Fellow of ISIR. The award ceremony took place at the Thursday evening banquet dinner.

**Karl Inderfurth** (University of Magdeburg, Germany) and **Imre Dobos** (Corvinus University of Budapest, Hungary) received Service Award and **Attila Chikán** (Corvinus University of Budapest, Hungary) was named a Fellow of ISIR.

#### 5. Election of ISIR officials

The election was done in 3 steps: first the President-Elect, then the session chairs and members of the Auditing Committee were elected by major vote. Finally members of the Executive Committee were elected on a ballot in writing. The list of new officials can be found on 3<sup>rd</sup> page of this document.

#### 6. Future activities of ISIR

The President briefed the General Assembly that on the request of Attila Chikán the EC has started to discuss the succession of Attila, in his capacity of Secretary General of ISIR. It needs a careful preparation and Attila agreed to continue for a while, until the proper successor is found. The issue about the homebase of ISIR also came up. In Budapest ISIR enjoys the full support of HALPIM, so it is suggested to keep the homebase in Budapest. It doesn't mean that each symposium will be held in Budapest. The location of the symposium may change, but it also needs further considerations.

*If anyone has opinion, suggestion regarding the future of ISIR and the symposia is kindly asked to send it to the current President, Lou Maccini at [maccini@jhu.edu](mailto:maccini@jhu.edu)*

Symposium – we will continue expanding the topics and organizing special sessions. For the plenary session it was suggested to fund a big name speaker.

ISIR should make use of its great potential for collaboration and in initiating joint researches. There are many EU funds available, which are related to inventories.

There will be a summer school again in 2011. Refik Güllü accepted to host the event in Turkey.

The idea to organize ISIR sessions at other meetings came up again, members are encouraged to initiate special inventory sessions at other events, like at ASSA meetings.

Green supply chains and humanitarian logistics coming up on the agenda and maybe good platforms for joint research projects and workshops.

Gyula Vastag introduced the European chapter of the Decision Sciences Institute. ([www.e-dsi.eu](http://www.e-dsi.eu)).

#### 7. Handover of presidency

Henk Zijm officially handed over presidency to Louis Maccini.

#### 8. Any other business - None



## IMA Journal of Management Mathematics (Oxford University Press)



The *IMA Journal of Management Mathematics* is published on behalf of the Institute of Mathematics and its Applications (IMA) by Oxford University Press. The Journal is now in its 21<sup>st</sup> year of publication (published quarterly) and has enjoyed a constant stream of high quality submissions and a high reputation in Europe in many areas of Operational Research and Management Science, such as Industrial Maintenance, Health Care Management/Statistics, Financial Modelling and Risk Analysis, and Credit Scoring. In recognition of its standing, the Journal has recently been accepted for listing by the Institute for Scientific Information (ISI).

The journal is well known for its consistency in publishing high quality original research papers, without letting the standards drop in favour of volume. A recently re-organised editorial board aims at maintaining the high standards of the journal whilst expanding its thematic and geographical scope, thereby positioning it in the top-tier of publications in the field. The review process is based on a very careful and selective initial review by the Editors and a strong team of Associate Editors (AEs) with responsibility for particular thematic areas. By assigning an important role to the AEs, the journal continues to ensure the selection of the most appropriate reviewers to judge the value of the manuscripts.

As part of the re-organisation of the Journal, contributions are invited in the area of **Inventory Management** – with a particular emphasis on quantitative modelling. More information about the Journal may be obtained at the following website:

<http://imaman.oxfordjournals.org/>