

The Econometric Society Executive Committee Meeting  
Sunday, August 22, 2021  
ESEM 2021 Virtual Meetings

**Present**

Pinelopi Koujianou Goldberg	President
Guido Tabellini	First Vice-President
Rosa Matzkin	Second Vice-President
Enrique Sentana	Executive Vice-President
Dirk Bergemann	At-large member
Dilip Mookherjee	At-large member
Hélène Rey	At-large member
Larry Samuelson	At-large member
Guido Imbens	Editor, <i>Econometrica</i>
Stéphane Bonhomme	Editor, <i>QE</i>
Simon Board	Editor, <i>TE</i>
Lyn Hogan	Executive Director
Mary Beth Bellando-Zaniboni	Publications Manager

**Guests**

Bernard Salanié	Chair of the Fundraising Committee
Chris Taber	Past Editor, <i>QE</i>
Ran Spiegler	Past Editor, <i>TE</i>

**Regrets**

Orazio Attanasio	Past President
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President Goldberg welcomed all Executive Committee (EC) members and asked Sentana to go through the meeting agenda.

**A. Matters Arising**

1. Conflict-of-Interest Forms, discuss and approve

Sentana noted that despite repeated reminders, three Council members had failed to sign and return their 2021 forms though being required to do so annually by Federal law. Sentana suggested President Goldberg should contact them directly to request their compliance. Sentana also reported that of the forms returned, a few mentioned minor issues but no real conflicts.

Goldberg thanked Sentana and asked him to present the report of the Secretary.

**B. General Society Business**

1. Report of the Secretary

Sentana next reported on the special vote that had taken place in May 2021 to change the Bylaws so that the Fellows Nominating Committee (FNC) could include fellows who are not Council members. He said the measure passed with 330 fellows voting in favor (95.7%) and 15 against (4.7%), so the change in the Bylaws would apply to the 2022 FNC.

Sentana then thanked Executive Director Lyn Hogan for her contributions to the Secretary's, Treasurer's, and Budget Comparisons reports. He then explained that prior to 1997, when journals began publishing online, circulation numbers were based entirely on print distribution. More recently, though, Wiley, the publisher of the Society's journals, had convincingly argued that its "Reach by Access" statistics provided a better representation of the journals' reach among institutions. Given that Wiley no longer provided some of the underlying disaggregate data, Sentana said that some of the traditional tables in the Secretary's reports needed to change, with the second panel of Table VI becoming a regular feature going forward.

Sentana then said that since 2017, the Society's institutional subscriptions had increased annually while the AEA's had decreased each year, to the extent that the Society currently reached almost twice as many institutions. At the same time, individual institutional subscriptions kept falling, and although the new modes of access more than compensated for this fall, the total number of institutions seemed to have reached a plateau.

Sentana reported that the Society's individual membership had hit an all-time high at the end of 2020 (7,098) compared to 6,903 a year earlier. Similarly, mid-year 2021 numbers were 6,285 compared to 6,271 in 2020. In contrast, student membership had hit a record end-of-year high for 2019 reaching 1,252, but had fallen significantly by end-of-year 2020 to 1,062, a fact that Sentana attributed to the cancellation of most schools in 2020. He supported his conjecture by saying that mid-year 2021 student memberships (1083) were clearly above the mid-year 2020 figure (754). He also mentioned that since 2017, the Society had experienced a steady increase in individual memberships relative to the AEA, with the Society reaching 1/3 of the AEA's total individual membership numbers. At the same time, he mentioned that a linear increase in the % of online subscriptions was no longer observed, in part because the majority of subscriptions were already entirely online.

Next, Sentana reviewed the regional membership numbers, noting that Africa, after losing members in 2019, climbed back up to 77 members at the end of 2020. In 2021, the African region grew to a total of 138 members, including 61 new African Scholars recruited thanks to the decision by the EC and the African Regional Standing Committee (RSC) to use part of the African Fund to provide free 3-year memberships for young scholars in the region. Sentana also noted that 32 members from other regions had explicitly declared secondary affiliations in Africa – the only one in which this could be done - bringing the total number of mid-2021 African members to 170. However, according to the current Rules and Procedures (R&P), this number remained below the 3% threshold required to have a seat in the Council.

Sentana also said Asia had experienced the largest increase, jumping by 9% to 1,379 mid-year 2021 from mid-year 2020 of 1,235, while Australasia, after falling to 228 last year from 269 in 2019, had begun to make gains again, increasing to 235 mid-year 2021. In contrast, the number of members in Europe had dropped the most, falling from 1,996 mid-year 2020 to 1,748 mid-year 2021, a loss of 248 members. Sentana added that Latin America had suffered a membership drop as well, falling from 251 mid-year 2020 to 239 mid-year 2021, while North America had posted a small net gain of 62 members from 2,484 to 2,546. As a summary, Sentana reported that North America continued to have more members than any other region (40.5%) with Europe and Other Areas second (27.8%) and Asia third (22%). In turn, Australasia reached 3.7% and Latin American fell to 3.8%.

Sentana concluded his report by saying that on June 30, 2021, there were 757 total living Fellows distributed across 31 countries, including the 46 elected in 2020. Of those, 524 were regarded as active, which was slightly below the fraction a year before (69% versus 72%). Finally, he said that as usual, the active fellows were highly geographically concentrated, the main countries being US (349), UK (46), France (22), Australia (14), Israel (14), Spain (11), Japan (8), and Canada (7).

## 2. Fellows Nomination Committee

Dirk Bergemann, chair of the 2021 FNC, reported on his committee's work. He began by thanking the rest of the committee members: Xiaohong Chen, Itzhak Gilboa, Kate Ho, Dilip Mookherjee, Monika Piazzesi and Helene Rey. He also thanked Liran Einav, the 2020 FNC chair, for all his help and advice, and in particular for sharing the database he had built with all top-5 journal publications since 2012. Bergemann said he had expanded Einav's database by going back to 2004 and thus broadened the committee's reach. He also included the recommendations of the six RSCs. All total, the 2021 FNC nominated 67 candidates, 37 of whom had never been nominated before for a total of 182 candidates in 2021. Bergemann also mentioned that according to the new R&Ps approved by the Council, each voter would see a different "Round Robin" random order presentation of the nominees within each region. In addition, they would also see a bubble with the nominating statement if they moved the cursor over the candidates' names. Finally, he mentioned that the FNC had decided to eliminate all candidates with fewer than 3 endorsements by fellows.

Goldberg noted that the 2021 list of candidates would again be long, but that she reckoned that a longer list gave more researchers a chance to be elected. Tabellini asked about the role previous nominations played in the decisions of the 2021 FNC, and Bergemann responded none at all, as the committee members had made their recommendations before reviewing past or current member nominations. In this respect, Sentana explained that the ballot explicitly stated that a candidate had been nominated by both the FNC and an individual member. Sentana also said that nominators of candidates who rollover were asked to review and update their original nominations. Sentana further explained that the R&P did not set any limit on the total number of times a candidate could rollover, and mentioned an extreme example of someone who had

been rolling over since 2014. Finally, he noted that next year's nomination instructions would define more clearly what constitutes service to Society, which some nominators interpreted creatively, from Econometrica publications to donations to the African fund. Nevertheless, he added that as in previous years, he had manually revised all 2021 ballots to ensure the existing policy was appropriately applied.

Some EC members suggested limiting to possibly 3 the total consecutive number of times a nominee may rollover, but Goldberg argued that it would be wise to first see the effects of the new electoral threshold for three years before changing the electoral rules again. Matzkin suggested that an explicit message be added to the email voters receive, reminding them that all the information on the ballots was strictly confidential and that the links should not be shared. EC members unanimously agreed.

**Decision:** In next year's nomination instructions and forms, the definition of service to the Society will be made clear to prevent non-service items being included.

**Action:** Sentana and Hogan to draft language and update election site appropriately.

**Update:** Done

**Decision:** Add a sentence to the Fellows election emails and voting site that reminds all voters that the information in the ballots is strictly confidential and links to them should not be shared.

**Action:** Sentana to draft appropriate language and Hogan to update election site appropriately.

**Update:** Done

### 3. Officers and Council nominations/pending elections report

The 2021 Officers and Council Nominating Committee (OCNC) consisted of Orazio Attanasio (Past President, chair), Amy Finkelstein, Penny Goldberg (President), Michael Keane, Nobu Kiyotaki, Larry Samuelson, and Guido Tabellini (First Vice President). Given that Attanasio was unable to attend the EC meeting, he had asked Goldberg to present his report. Goldberg noted that in 2021 only members outside of North America could be nominated for Second Vice-President. She then reported that the chair initially collected 15 candidate suggestions. The top seven candidates from the first round of approval voting were then rank-ordered by the committee members. The candidate with the smallest rank sum was informed of the nomination and accepted. A subsequent rank-order vote of the remaining 6 candidates was distributed to the Committee, and the candidate with the smallest rank sum was informed of the nomination and accepted.

For Council, 2 seats had to be filled: 1 in Latin America and 1 in Europe, the latter to cover the vacancy that had been inadvertently left unfilled in the past few years. In both cases, the OCNC members suggested candidates, who were complemented with the voting members of the RSCs elected by the members of the Society in each of those regions who were not already members of the Council. This procedure resulted in 13 Latin American candidates and 24 European ones, including the elected RSC members. The committee members rank-ordered

them, and the two candidates with the smallest rank sums in each region were approached and agreed to stand for election.

Sentana then noted that there would be an election for one At-large member after the Council elections because Larry Samuelson special 2-year term in the EC would end on December 31<sup>st</sup>. He also mentioned that Samuelson could stand for immediate re-election according to the decision taken by the EC in August 2019, and that in any case he would remain in the Council until at least the end of 2023. Finally, he mentioned that there was no geographical restriction on the candidates, as the other three ongoing At-large members were Mookherjee (Asia), Bergemann (North America) and Rey (Europe).

#### 4. Africa Council seat--1 council seat per region--R&P change required

Goldberg next introduced the question of whether every region should have a Council seat regardless of the region's membership numbers relative to the overall Society membership. She reminded the EC that the R&P currently state that a region must hold a minimum of 3% of the membership to qualify for at least one Council seat. As explained in the Secretary's report, Africa did not yet qualify, and Latin America and Australasia risked falling below the threshold in the next few years. Goldberg also noted that the guarantee of at least one seat would allow a more focused membership drive in Africa, although at the same time it would weaken the incentives to reach out to build membership. Still, she proposed that a minimum of one Council seat be allocated to each region and that the remaining seats be allocated according to the D'Hondt method outlined in the R&P. After some discussion of alternative allocation procedures, the EC agreed with Goldberg's proposal but without increasing the current size of the Council.

**Decision:** Change the R&Ps so that each region is given at least one Council seat starting with the 2022 elections but without increasing the current size of the Council.

**Action:** Sentana to draft new R&P language and circulate to the EC for approval. Then, it would need to be ratified by the Council members before it can be applied. If approved, Hogan will update the R&P and instruction letters for the chair and members of the OCNC and any other related instructions.

**Update:** New R&P language ready and approved by Council.

#### 5. Fundraising report

Goldberg started by saying that following the decision of the EC at its January 2021 meeting, she had created an ad hoc fundraising committee, asking Bernard Salanié to chair it because of his previous experience fundraising for the Society during his term as EVP, and including Hogan, Sentana and herself as the other members. Goldberg noted that fundraising remained very important for the sustainability and future expansion of the Society's activities despite the recent improvement in its financial situation. She then added that although the Society had successfully raised funds for specific purposes, what was really needed were funds that would cover general operating expenses. Goldberg then asked Salanié, a guest at the EC meeting, to

present his report.

Salanié began by providing a brief historical account noting that the Society launched its first fundraising campaign in 2016 and 2017, eventually raising \$150,000, with \$100,000 coming from a single donation. In 2018, though, the EC decided not to continue the campaign for fear of annoying its members after some disagreement expressed by some of them about whether the Society should fundraise at all. Salanie then added that in 2019 and 2020 the Society launched the Africa Fund for Young Scholars campaign, for which about funds were received as well as some additional marginal donations to its General Fund. In addition, a donation of \$25,000 for the 2020 World Congress was secured thanks to the efforts by Guido Imbens and Victor Chernozhukov. Finally, Salanié reminded EC members that in recent years the Cowles Foundation had been a steady funder of the Society work with both monetary donations and free office space at Yale.

Salanié then explained that President Goldberg had decided to formalize the fundraising process to ensure that it happened each year in an organized manner. In particular, she had requested the committee members and others to reach out to potential corporate donors. For that purpose, the fundraising committee had developed three different tiers of annual sponsorship (Platinum, \$50,000; Gold, \$25,000; and Silver, \$10,000), and introduced a \$5,000 exhibitor booth fee, building on the World Congress fundraising success. Significant corporate donations were secured in 2021.

Next, Salanié mentioned that in return, some corporate sponsors had requested specific services that would help them with their recruiting efforts, and Goldberg noted that this should be regarded as an unexpected positive externality because it improved the chances that newly minted PhDs and more senior members of the Society ended up with very interesting and well paid jobs as research economists in those firms. Salanié added that specific requests included among others logo placement with link on conference web sites, virtual and/or in-person booth with links to recruiting information, job posts and/or email to recruiters, data tracking, and for Gold and Platinum only, the option to create a live or recorded presentation or panel about the organization for recruiting purposes.

Salanié then said that before approaching large institutional donors, the Society would need to show that it had exhausted all other possible sources. Goldberg insisted that fundraising was a collective enterprise, and that any EC member with personal connections to potential donors should contact the fundraising committee to arrange an introduction.

Tabellini noted that it was important to properly acknowledge the Society's individual donors, and suggested to facilitate donations at the time of the membership drives. He also mentioned the possibility of offering special membership levels, so that members who purchased one of these would be listed as say "Silver" or "Gold" members.

Lastly, Salanié noted that a while ago the EC had made the decision not to name lectures for corporate donors, but it had not ruled out institutional ones. Tabellini mentioned the BBVA

Foundation and Salanié indicated that the fundraising committee had already approached this institution for the purposes of funding a plenary lecture at the Latin American meetings.

**Decision:** The EC decided to formalize the fundraising efforts of the Society with the following approaches:

- 1) Continue new twice yearly fundraising drives from fellows, the first in mid-May and the second in October, adding separate fundraising drives during the same time periods targeting members who are not fellows.
- 2) EC members should work with the chair of the fundraising committee to provide introductions to personal connections that might lead to donations.
- 3) The EC and fundraising committee will continue to pursue new corporate donors offering them:
  - a) displaying their logos on the Society main web site and all regional meetings and school web sites where possible, understanding that some countries may have restrictions on certain corporate advertising.
  - b) adhering to the corporate donor levels included in the fundraising documents, which allow for progressively more recognition the higher the donation, as well as permitting interactive recruiting booths, links to corporations for recruiting purposes and related measures for the higher donor levels.
- 4) Ensure that all donors and/or designated “in honor of” donations are appropriately listed on the Society web site.
- 5) Pursue institutional donors through applicable means once the Society proved that it had exhausted all other sources of funding, including appeals to fellows and members.
- 6) Study the feasibility of offering individual “Gold” and “Silver” memberships that cover the cost of the membership being purchased plus a fixed donation on top. In addition, have staff investigate whether this could be done using the current database and web site and under which circumstances the portion above the base membership could be considered as tax deductible.
- 7) Prepare a formal notice regarding the fundraising policy and distribute to all RSCs as part of the routine letters sent to the RSC officers at the beginning of each year.
- 8) The earlier EC decision not to fundraise by offering named lectures for individual donors and corporations remains, but institutional donors may be exempted from this requirement.

**Action:** The Ad Hoc fundraising committee will meet and review all decisions above and begin implementing them.

**Update:** The fundraising committee began implementing all the decisions above except 6), which was put on hold.

## 7. Promotional Video by Econ Films and Related Web Site, Database and Social Media Issues

Goldberg and Hogan proposed that the Society should invest in preparing a promotional video to aid with fundraising, membership drives, and as a welcome informational tool on the Society web site. As a way of background, they said that after the 2020 World Congress, several EC members expressed disappointment that the Society had not been able to garner the media attention that co-host Bocconi University attained. Similarly, during the 2021 virtual meetings,

universities that acted as local hosts and the cities in which they were based had received “branding” exposure while the Society received hardly any.

Hogan mentioned that in part this was because the Society lacked both the professional branding in which many nonprofits regularly invest and the support infrastructure that the press and audiovisual departments of academic institutions typically provide. As a case in point, she reminded EC members that the Society did not even have a logo until 2018.

Hogan also said that short videos had become an increasingly common content consumption medium, especially for the younger generation. She added that partly as a reaction to the pandemic forcing most meetings to become virtual, host institutions, host cities, and in some cases sponsors, had “branded” themselves via short promotional videos played at the start of presentations or sessions, during breaks, and accessible through links within the meeting websites.

Hogan then explained that following a suggestion by former president Tim Besley, she, Goldberg and Sentana had met with [EconFilms](#), a leading specialist in producing economics films and videos. Following some initial brainstorming, the most cost-effective initiative consisted of a 3- to 4-minute main-use video focusing on 1) the Society’s global reach; 2) its regions; 3) its members; 4) its meetings; 5) its journals, particularly *Econometrica*; 6) possibly past presidents; 7) possibly quick snapshots of top universities that have hosted Society meetings; and most importantly, 8) multiple brief interviews. If approved, EconFilms would take about 4 to 8 weeks to complete the above process including the interviews.

**Decision:** The EC approved the creation of a short multi-use video of the Society by EconFilms at the cost of approximately \$17,000 for increasing the visibility of the Society. An ad hoc committee will be formed to guide the process, in particular, the material covered and the list of interviewees. The EC also decided to review the web site and social media policy, including the responsibilities and selection process for social media editors.

**Action:** An Ad Hoc Outreach committee will be appointed by the President and will potentially include the Second Vice President and Executive Director. The committee will address first the EconFilms promotional video and then move on to address web site improvements in consultation with the Society’s current web site development company Design Brooklyn. Such improvements will address the Society’s social media presence, including the responsibilities and selection process for social media editors, and the overall strategy to increase the Society outreach.

**Update:** President Goldberg formed an Ad Hoc Outreach Committee to address the issues discussed above. The committee consists of Imran Rasul (chair), Hanming Fang, and Stefanie Stantchevia. Hogan was asked to work closely with chair Rasul to help him meet the committee’s goals. Rasul decided to approach each issue sequentially and began work on the promotional video. The promotional video is in pre-production and should be completed in early to mid-January. Following the completion of the video, the committee will begin looking at updating the existing web site.



## C. Financial Business

### 1. Treasurer's Report

Sentana presented a summary of the annual Treasurer's Report, beginning by noting that the Society had three main sources of revenue: institutional sales of its journals by Wiley Publishers, membership fees, and capital gains and dividends on its investment portfolio.

Regarding institutional sales, Sentana said that the new Wiley contract, which became effective in 2019, had resulted in institutional publishing revenues of \$509,613 and \$494,044 for 2019 and 2020, respectively. He then reminded EC members that these lower figures reflected the fact that Wiley covers printing, distribution, and marketing, which resulted in substantial savings. Nevertheless, Sentana said that he expected lower revenues of \$452,889 in 2021, and that this drop was concerning and deserved close monitoring.

Sentana then added that open access fees for *Econometrica* had not had much of a financial impact yet, partly because of the read and published agreements Wiley had signed with several countries, even though the number of open access papers at *Econometrica* was increasing. He also mentioned that although publication fees introduced in September 2020 had not had any impact yet either, the Society had collected \$26,200 submission fees in the last 4 months of 2020 and \$41,750 in the first 6 months of 2021, or about \$6,800 per month on average.

Sentana then said that membership fees had replaced institutional publishing revenues as the largest source of stable revenue for the Society. Specifically, he noted that membership revenue increased again in 2020 relative to 2019 and 2018 (\$723,227, \$680,253, and \$585,349, respectively), adding that he expected another increase in 2021. He emphasized that these revenue increases were exclusively due to increases in membership, as fees had not changed since 2018, except for the introduction of a new subsidized \$10 category for students from low and lower-middle income countries.

Sentana noted that he was cautiously optimistic about the financial future of the Society, but also stated that the Society could not simply rely on the exceptional returns on its investments observed over the previous year to continue indefinitely.

Finally, Sentana mentioned that the African RSC had set up the rules for subsidizing membership in Africa, initially offering three years for free for those young scholars residing in Africa who had attended either the 2018 or 2019 regional meetings or the 2020 WC, but later extending the campaign to other young scholars.

### 2. Report of the Audit Committee

Tabellini, as chair of the Audit Committee in 2021, presented a brief report on the audit, paying special attention to the conference call with EisnerAmper, the Society's long-time auditing firm.

The auditors found no issues in their review and once again expressed their satisfaction with the entire process and especially the quality and timely nature of the responses by the Executive Director and the accounting firm. Regarding the finances, the auditors reported cash assets were down by \$226,000 due to purchase of investments for about \$600,000 during the year. They also highlighted that institutional publishing revenues had declined, but that at the end of 2020 investments reached \$4,338,592, including unrealized capital gains of around \$375,000. Tabellini also reported that the auditors had suggested to introduce an automatic rule which would transfer cash from the Wells Fargo bank accounts to the investments held at Vanguard, but Sentana indicated that because of the strong seasonality in revenues and expenses, he felt that the current discretionary process of assessing balances twice a year and determining whether a transfer was necessary remained preferable. Tabellini also noted that in October the committee would meet again virtually to formally discuss and approve the final audit report and review that all the relevant deadlines for tax filings, report filings and payments had been met in a timely manner.

3. Appointment of Audit Committee Member for a three-year term to replace D. Mookherjee, whose term on the committee finishes at the end of 2021.

Tabellini reported that Dilip Mookherjee's term on the Audit Committee would expire at the end of the year so he would need to be replaced by another Council member. Tabellini presented an ordered list of names agreed by the Audit committee for the EC to discuss.

**Decision:** To replace D. Mookherjee, whose three-year term on the Audit Committee ends December 31<sup>st</sup>, 2021, the EC decided to approach a list of choices in the order presented.

**Action:** P. Goldberg will approach the candidates in the stated order moving through the list if any of them declines.

**Update:** Monika Piazzesi agreed to serve the three-year term January 1<sup>st</sup>, 2022 – December 31<sup>st</sup>, 2024.

4. Report of the Investment Committee

As chair of the Investment Committee, Sentana described the evolution of the Society's investment portfolio between June 30, 2019, and June 30, 2020. He said that the performance of the fixed income funds had been rather mediocre, apart from the inflation protected securities, while the performance of the equity funds had been unprecedented, although he reckoned it was unlikely to be sustained during the next few months.

He then reminded EC members of the semi-annual rebalancing of the portfolio to its benchmark, adding that in April an additional \$250,000 had been transferred from Wells Fargo to Vanguard.

5. 2020 budget projections vs actual 2020 audit numbers

Sentana compared the 2020 budget projections made at the end of 2019 to the actual 2020 audited numbers. He noted that there were two main differences. First, the unexpected equity market performance meant that actual investment income was substantially higher than the conservative return projection of the safe T-bill rate with no risk premium. And second, the World Congress ended up being a virtual congress effectively controlled by the central office instead of a decentralized physical conference organized by Bocconi, which made some of the revenue and expenses predictions obsolete.

Sentana also mentioned that the donation projections had been overly optimistic, and the creation of the Fundraising committee in January 2021 was a reaction to the disappointing figures in 2020. In addition, Econ Job Market generated noticeably less income, partly because of the weakness of the academic job market.

Regarding expenses, he explained that production costs had been larger than anticipated, reflecting a noticeable increase in the number of pages published, and that bank charges had also increased substantially because of the increase in membership and especially the centralization of the fee collection for the regional conferences. In contrast, there had been a substantial reduction in EC related expenses because of the pandemic, as well as in the funds requested by the regions for activities for young scholars.

Sentana concluded by saying that although projection errors were inevitable, he thought that it was very important to undergo a budget projection and reconciliation process every year.

## 6. Setting 2022 Membership Rates

Sentana opened the discussion of 2022 membership fees, noting that they had remained the same for the last three years following the 2018 EC decision to create two tiers for developed countries. He then proposed to raise them by 7% in 2022, matching the cumulative US inflation between July 1<sup>st</sup>, 2018 and June 30<sup>th</sup>, 2021, adding that if one considered expected inflation for the second half of 2021, the increase should be even bigger.

Sentana provided a spreadsheet with the proposed 7% increase across all membership types. Tabellini suggested that the dollar figures be rounded up to the nearest \$5 and the EC agreed to implement the thus modified increases in membership rates after receiving them.

**Decision:** The membership rates proposed by the EVP were approved with the caveat that they be rounded up to the nearest \$5 mark without going over the next large threshold.

**Action:** Sentana to round up numbers and share with the EC.

**Update:** Updating pricing approved by the EC.

## 7. Econ Job Market report and publicity plan

Matzkin presented a report on Econ Job Market (EJM) and the potential role of the Econometric Society in expanding its services to various regional markets. The main questions she wanted the EC to address were whether the ES should be involved in those activities and if so, how exactly, and whether there was any interest in reaching out not only to PhDs seeking jobs, but also undergraduates looking for research assistantships or predoctoral programs.

Sentana noted that in addition to the job market centered around the ASSA meetings, there was a European Job Market in which multiple European Associations participate, including the ES, which organizes a winter meeting there in the second half of December. He also mentioned that in 2021 a Latin American job market would take place around the LACEA-LAMES conference, as well as a China job market, but neither of them involved the ES so far. Nevertheless, he added that Hanming Fan, the chair of the China activities committee within the Asian RSC, had talked to the organizers of the Chinese Job Market and in 2022 there would presumably be a winter meeting of the ES in China as a focal point for the China job market, thereby mimicking the arrangement in Europe. Mookherjee noted too that there was a job market within India that might be interested in working with the ES. Overall, it was agreed that such job markets are a pathway to younger people in other parts of the world and could be a way of investing in the future of the Society.

Nevertheless, Tabellini noted that the online job markets hastily created as a result of the pandemic had been such a success that the future of live in-person job markets was now in question. Goldberg said that it was not clear how things would evolve, and suggested discussing the topic again in a year. Matzkin reported that EJM would like to run a joint survey with the ES to determine whether there was demand for regionalized job markets and who they might serve. She finally said that it would be important for the Society to mediate the discussions between EJM and the different RSCs.

**Decision:** The EC decided there is room for growth in some regional job markets, and that the Society should get involved in those markets as a pathway to young people in the developing world. The EC decided to send a survey to the regional standing committees asking of their interest and including questions about the PhD, Pre-Doc and RA markets.

**Action:** R. Matzkin will work with EJM and the central office so that the Society can distribute a survey to the Regional Standing Committees and will evaluate the survey results and report to the EC in January about how to proceed.

**Update:** Two surveys were drafted – one for Africa, Australasia, and Latin America, and the other exclusively for Asia’s sub-regions except China. The surveys were sent to all members of the aforementioned regional standing committees, with the Asia survey going to all Asian RSC members other than those based in China. We await survey results.

## **D. Regional Business**

### **1. Schools and Workshops report**

Mookherjee gave a brief report on the Schools and Workshops, noting that Asia currently hosts

three schools while Africa hosted its first hybrid school successfully and may hold two schools on the East and West sides of the continent next year.

He also reported that the Latin American region had requested that the Schools Committee evaluate the workshops in that region, but that its members had decided that the Latin American workshops were small conferences oriented to young scholars rather than proper schools, so they were beyond their remit.

Mookherjee said the only undecided issue was whether school organizers had the option not to display the Society's new corporate sponsors. The conclusion of the ensuing discussion was that they should display the information unless it was against their domestic laws or regulations. Mookherjee then requested that the Society provide a formal notice to all organizers making them aware of the corporate sponsors and the expectations around them.

## 2. 2022 regional meeting schedule

Sentana provided a brief report on the regional meetings, noting that all the regular regional meetings and all but one school would take place in 2021 despite COVID-19. He also said that all regional meetings had been virtual with the exception of Africa, which held its first hybrid annual regional meeting. In contrast, several of the schools had used a hybrid format: the Africa summer school, the Asia school on Statistics and Econometrics, and the international DSE school. Additionally, Sentana reported that the majority of 2022 meetings had been scheduled despite continued uncertainty about COVID-19, with only the Latin American regional meeting undecided, although presumably it would take place in Lima (Perú) organized by Universidad del Pacífico.

## 3. Hybrid meetings (and meetings in general) in the future (in-person and virtual)

Bergemann briefly discussed the prospects of hybrid meetings and whether or not the Central office should encourage them, paying special attention to the additional costs they would entail. Goldberg suggested that the hosting institutions should be able to cover the cost of going hybrid if they chose, but Mookherjee noted that the cost of such meetings could be extremely high, so they might not continue despite high demand for them. The EC generally agreed that demand for hybrid meeting would remain well beyond COVID and that regions should do what they wish.

Bergemann then raised the question of whether or not to extend the Society's temporary insurance policy into 2022 for those regions that ran into unexpected losses as a result of having to run virtual or hybrid meetings. He also asked whether the costs covered by the central office of the Society should include the Society's Zoom account, data transfers and expenses associated with meeting planning and the extra help provided by Ritu Johorey. Sentana reported that so far no region had requested any insurance for 2021, so any unused part of the 2020 World Congress travel funds set aside to provide insurance in 2021 could be

used toward extending the insurance in 2022. On the other hand, he suggested that other variable expenses the Society was temporarily paying should be picked up the local organizers.

**Decision:**

1) Hybrid meetings will not be required of any region, but regions will be encouraged to include a hybrid component in their bidding guidelines and those bids with a reliable hybrid component should be looked upon favorably.

2) The central office of the Society will not cost-share virtual, hybrid or in-person meetings. Regions should ensure that the cost of those meetings can be fully covered through registration fees, specific fundraising and regional funds approved in advance.

3) For 2022 only, the Society will continue its policy of offering up to \$10,000 in insurance per region for cost overruns associated with meetings held virtually or as hybrids due to COVID 19. Given that it is not yet clear what the regional claims will be against the 2021 insurance policy, if the \$66,000 World Congress surplus put aside for this purpose were insufficient, in 2022 the extra money would come out of the Society's general funds.

4) Because of continued uncertainty around COVID and the future of virtual and hybrid meetings, through 2022 the Society will continue to offer meeting planning assistance to the regions through Ritu Johorey or her successor. However, each meeting will cover those costs directly attributed to it.

**Action:** Hogan to implement the above measures and notify the regions and meeting organizers.

**Update:** 2022 meeting planning is underway and the above points have been conveyed to organizers.

#### 4. Conforming standards for meetings

Hogan and Sentana presented some brief information regarding conforming standards for regional meetings to follow so that all regions were treated similarly. They added that reminders to these guidelines would be included in the letter the President and EVP sends to the RSC officers at the beginning of each year.

### E. Editorial Business

#### 1. Report from the Editor, *Econometrica*

Guido Imbens, Editor-in-chief of *Econometrica*, reported that Kate Ho joined as co-editor of *Econometrica* on July 1, 2021, replacing Aviv Nevo. He also confirmed that Marina Halac would replace Alessandro Lizzeri in July 2022 and Leeat Yariv Bart Lipman in July 2023, as agreed in the virtual EC meeting that took place in May. Imbens said that he would like to highlight the following points from his annual report:

- Co-editors had been enforcing 45- and 25-page limits on papers and supplemental appendices, respectively, so on average, papers had become shorter.
- With the help of Publications Manager Bellando-Zaniboni, the journal opened a Twitter account in July to send out regular tweets about forthcoming papers with a short

descriptive text written by authors and approved by editors. Response had been very positive with a steady climb in followers.

- Econometrica had published Robert Wilson's Nobel lecture in the March 2021 issue.
- The editorial team held quarterly Zoom meetings. In addition, there were also two Zoom meetings with the Associate Editors (AE), broken out by area and hosted by the relevant co-editor.
- Given that harsh tones in referee reports was a frequent topic at the AE meetings, the co-editors decided to draft refereeing guidelines and post them to the journal homepage, with very positive feedback.
- The journal had published its first comments and replies on invited lectures and addresses; initially it had been left to the author to decide to participate but moving forward it would be at the editor's discretion.

Imbens reported he had encouraged a faster turnaround of papers and fewer rounds, as the empirical evidence in a recent NBER working paper by Hamermesh suggested that additional rounds seemed to offer only marginal improvements. He also said he would like to set a 12-month limit on revisions for all papers, but allowing authors exemptions if necessary. Moreover, he expressed his interest in new areas, such as computer science, and said that he was using the meetings with the AEs to disseminate the information and attract more submissions. In his opinion, the success of the journal required the publication of new ideas rather than just the final word in an existing literature.

As a summary of the tables in his report, he said, Econometrica had received 1258 new submissions in the 12 months covered by his report, a historical record that confirmed the growing trend observed in the last few years. The number of accepted papers (112) had also increased from last year's 77. In addition, 73% of newly submitted papers had been decided within 3 months and 98% within 6 months. In turn, 60% of revisions were returned within 3 months and 95% within 6 months. Papers accepted during 2020-2021 spent an average of 7 months in the hands of the journal (adding up all "rounds") and 17 months in the hands of the authors (carrying out revisions). Finally, the time between acceptance and publication had averaged 6 months.

**Decision:** The EC approved the editor's suggestion to set a 12-month limit on paper resubmissions at which point the paper would be treated as a new submission, with new referees and potentially a different co-editor in charge. However, the editors might grant properly justified requested extensions.

**Action:** Imbens to implement new policy.

#### 1a. Gender study

Imbens reported that he had conditionally accepted the paper studying the role of gender in fellows' elections. He reminded the EC that he had received two proposals based on a sample of one year of data. After sending them to reviewers, he decided to give the opportunity to proceed to one of teams. Imbens said that he would include an editorial in the same issues as

the published paper detailing this unusual editorial process and making clear that the Society had no influence over the empirical results. As a summary of the empirical findings, he mentioned that until the 1970s it was tougher for women to become fellows, but that the difference had disappeared in recent elections, although some the elected women had more citations than the elected men.

The members of the EC decided that this would be a one-off study and that the Society would not make the data publicly available for replication. However, it was also decided anyone interested in alternative specifications would be allowed to submit questions to the authors, which they were expected to answer.

**Decision:** 1) When the Gender study is published in *Econometrica*, the editor will make clear that the Society had no influence at all in the empirical results. 2) The data used for the study will not be made publicly available, but anyone interested in considering alternative specifications would be allowed to submit questions to the authors, which they will answer.

**Action:** Imbens to implement new policy.

## 2. Report from the Editor, QE

Departing editor Chris Taber began the report by saying that work continued on the special QE issue on earnings dynamics across different countries. Incoming editor Stéphane Bonhomme also reported that the number of submissions during the past year had reached 266, a slight decrease from last year's 295 submissions, and wondered the extent to which this could be due to the introduction of submission fees. At the same time, he said that the number of acceptances and revisions requested had increased. He then added that 83% of decisions on new submissions and 97% of decisions on revisions had been made within 6 months, roughly the same as in the previous year. In turn, the delay between acceptance and publication had averaged 8 months during this past year, a decrease from last year's reported 8.5 months. In this respect, he mentioned that thanks to the fourth issue of QE introduced in 2019, the target 6-month delay from acceptance to publication would be met in the near future. Finally, Bonhomme reminded EC members that James D. Hamilton would replace Tao Zha on July 1<sup>st</sup>, June 2022.

Tabellini asked about QE's Impact Factor and Bonhomme replied that while it remained quite low, the reputation of the journal in the field had become quite strong. Bonhomme said that increasing the visibility would help, and for that reason the journal had also opened a Twitter account and started tweeting author descriptions of forthcoming papers in format entirely analogous to *Econometrica*. The response had been rather positive, with a growing number of followers.

## 3. Report from the Editor, TE

Departing editor Ran Spiegler began by reporting an upward trend in submissions, which reached 424 in 2020/21 compared to 401 in 2019/20 and 352 in 2018/19. Nevertheless, he



mentioned that about 10% of those were double counted because they represented withdraws and resubmissions as shorter versions. In this respect, Spiegler added that the shorter paper requirement seemed to be effective. Then he said that the number of submissions whose authors have requested the transfer of editorial material from *Econometrica* had also reached an all-time maximum of 49, compared with 46 in 2019/20 and 43 in 2018/9. He also mentioned that TE had a 25-30% desk rejection rate and that first-time turnaround time had improved even further, becoming 50 days on average with over 87% of first submissions receiving a decision within 3 months. Spiegler also reported a backlog of accepted papers awaiting publication, but expected it to be reduced by adjusting the number of papers per issue. Overall, TE had published 47 papers in 2020/21, compared with 42 in 2019/20 and expected to publish 50 in the calendar year 2021. Finally, he reminded EC members that Marina Halac would move to *Econometrica* at the end of June 2022, and that Bruno Strulovici had agreed to take her place. Moreover, Pierre-Olivier Weill would take over for Florian Scheuer, whose term ends June 30, 2022.

#### 4. Report from the Editors, Monograph Series

As departing Monograph Series editor, Bonhomme presented the report for editors Serena Ng and Andrea Prat. Regrettably, no monographs had been published in 2020/21.

Manuscripts/proposals currently under review included the Hotelling Lecture by Tomasz Strzalecki; Generalized Empirical Likelihood by Taisuke Otsu and Richard Smith; and *Advances in Economics and Econometrics, Proceedings of the 12th World Congress, 2020*; edited by Victor Chernozhukov, Johannes Horner, Eliana La Ferrara, and Iván Werning, who had replaced Emmanuel Farhi.

Bonhomme added that earlier in the year the Monograph Series editors had considered a proposal to address the difficulties they had getting firm commitments from potential authors. Specifically, they consider suggesting that potential authors work with graduate students to turn their lecture notes into monographs. Nevertheless, a series of firm commitments by several distinguished authors led to this suggestion being put on hold for the time being.

#### 5. Paper retractions

In response to a recent retraction at the *Journal of Finance*, the three journal editors presented a proposal that included:

1. The addition of an explicit retraction clause to the publication agreement.
2. The establishment of a formal procedure to deal with potential retractions whereby an ad hoc committee consisting of the three editors and chaired by the current president would review the case and make a decision, including dismissing the case, encouraging authors to voluntarily retract the paper, or retracting the paper ex officio.

**Decision:** The EC decided to adopt the paper retraction policy proposed by the three journals' editors. As a result, a statement will be added to the copyright agreement alerting authors that the Society has the option to retract a paper for ethical reason such as plagiarism, data forging or related matters that put into question the validity of its results. In each case, a committee chaired by the president of the Society and including the editors of the three journals will be convened to review the matter.

**Action:** Mary Beth Bellando-Zaniboni to update the copyright statement and modify the web page if necessary.

## 6. Data editor

Imbens started by explaining that all three Econometric Society journals have a replication policy in place requiring authors of published papers to publicly post their data and code unless they received an exemption from the handling coeditor for confidentiality reasons. However, he acknowledged that because of lack of resources the code and data were not regularly checked, and the journals did not really get involved when other researchers tried to replicate the results and found it difficult to do so.

Imbens added that several journals, including those edited by the AEA, had established positions of data editors, who, with the help of a team of graduate students, systematically checked that the code was well documented and that the combination of data and code delivered all the empirical and simulation results reported in the paper even when the data was confidential. Imbens expressed the view that having a data editor covering all three journals (though primarily QE and Econometrica) would improve the credibility and value of the published papers. He then said that given the number of papers with replication files published in the Society's journals per year, and taking into account that the AEA had estimated a cost of about \$1,300 per paper, the annual cost of a full-time data editor would be around \$90,000. For those reasons, Imbens and Bonhomme proposed a limited experiment in which they would supervise some of their own graduate students to gain experience in replicating accepted papers.

**Decision:** The EC agreed to the desirability of a data editor to ensure the results of empirical papers can be replicated. However, given that the costs estimated by the American Economic Association are between \$1,000 to \$3,000 per paper, the editors of Econometrica and QE will initially use their own research funds to hire PhD students.

**Action:** Bonhomme and Imbens will report to the EC in 2022 about their experience in replicating accepted papers using graduate students and the topic will be further discussed.

## 7. Report on prizes committee

Larry Samuelson chaired an Ad-hoc committee appointed by the president to review the awarding process for the Econometric Society prizes, namely the Frisch Medal and the QE/TE Best Paper awards. The other committee members included Oriana Bandiera, Ellen McGrattan, Francesca Molinari, and Chris Taber.

Samuelson explained that the committee addressed six main issues its members thought most relevant: 1) the composition of the prize committees; 2) the information provided to the committee; 3) the committee procedures; 4) the conflict of interest policies; 5) the sharing of prizes; and 6) the need for updated eligibility requirements for the Frisch medal.

The Prize committee made several recommendations to address and improve these issues. Specifically, they recommended 1) writing up a conflict of interest policy based on the Society's current policy for editors and sketching out a detailed step by step procedure for dealing with those potential conflicts of interests, with specifics laid out in the committee report; 2) creating 6-person prize committees so that if one or more members abstained at any stage due to conflicts, the committee would have enough voting members left; 3) setting paper review procedures with the assistance of the editors and co-editors so that the work of the committee members would not be excessively onerous; 4) continuing the current policy of awarding the prize to one paper only rather than ex aequo to multiple papers; and 5) restricting the Frisch Medal eligibility to papers published in the preceding four years rather than the current five.

**Decision:** Adopt all the proposals of the Ad Hoc Prize Committee chaired by Larry Samuelson

**Action:** Sentana and Samuelson will draft specific changes to the R&P. Once the exact wording is approved by the EC, the president needs to seek ratification from the Council so that if passed, the R&P changes would apply to the 2022 Frisch Medal and 2022 TE Best Paper Award. Nevertheless, given the concise nature of the R&P descriptions, the full report of the Prize Committee would be sent to the members of the committees in charge of those prizes.

**Update:** Samuelson and Sentana drafted some proposed changes to the R&P, which the committee members approved with minor modifications. Both the EC and the Council approved them, so they will apply to the 2022 committees.

Finally, Goldberg closed the meeting by thanking Orazio Attanasio, Larry Samuelson, Chris Taber and Ran Spiegler, noting that after significant service to the Society, the first two would in principle step down as EC members at the end of the year while the last two had done so at the end of June after four successful years in charge of QE and TE.