

Executive Committee Minutes

The Econometric Society Executive Committee Meeting
2022 European Meeting of the Econometric Society, Milan
Sunday, August 21 and Monday, August 22

Present:	Guido Tabellini	President
	Rosa Matzkin	First Vice-President (1 st VP)
	Penny Koujianou Goldberg	Past President
	Enrique Sentana	Executive Vice-President (EVP)
	Joseph Altonji	At-Large Member
	Dilip Mookherjee	At-Large Member
	Guido Imbens	Editor, <i>Econometrica</i>
	Stéphane Bonhomme	Editor, <i>Quantitative Economics</i> (QE)
	Lyn Hogan	Executive Director (ED)
	Mary Beth Bellando-Zaniboni	Publications Manager (PM)
Virtual:	Eliana La Ferrara	Second Vice-President (2 nd VP)
	Dirk Bergemann	At-Large Member
	Hélène Rey	At-Large Member
	Simon Board	Editor, <i>Theoretical Economics</i> (TE)
Guest:	Bart Lipman	2023 EVP Candidate

Tabellini welcomed all Executive Committee (EC) members to his hometown, with a special appreciation to those who had travelled to Milan after two and a half years without in-person meetings. He then turned the meeting over to the EVP to address “Matters Arising”.

A. Matters Arising

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

Sentana reported that the forms had been returned by all members of the Council and the editorial teams, and that a few mentioned minor issues but no real conflicts.

Decision: The EC determined that none of the potential conflicts of interest mentioned in the Conflict-of-Interest forms by members of the Council and the editorial teams presented any real issue.

2. Rules and Procedures updates

- a. Clarify Officers and Council nominating committee rule (4.3)
- b. Introduction of re-election rule for RSC members (6.1)
- c. Update regional meeting reporting requirements (6.2)
- d. Terms of Lecture Series Committee members (6.7)

Sentana explained the motivation for these four changes, which had been circulated with the rest of the background documents. He also mentioned that an updated version of R&P 6.2 had been circulated just prior to the EC meeting, so that version, if approved, would be the final one.

Decision: R&P updates a. through d. were all formally approved.

Action: Tabellini to run R&P updates past the Council, and if approved, Hogan to update the existing R&P to reflect changes.

Update: The Addendum to these minutes contains the definitive version of all R&P changes, including those that derived from EC decisions taken during the meeting. Each of them was individually ratified by the Council members through the Society's electoral site.

B. General Society Business

1. Report of the Secretary

Sentana presented the main conclusions of the Secretary's report, stating that although it was difficult to compare institutional members over time given the dominant role of consortia deals in the academic publishing business, the comparison between the homogenous 2021 and 2022 figures indicated a marked increase in reach of the Society's journal content across the board. He then mentioned that while individual membership had gone up and hit an all-time end-of-year high for 2021 and mid-year high for 2022, the increase was mostly due to student memberships, as regular memberships had decreased slightly. He added that the Society's individual membership levels had reached 35% of the American Economic Association (AEA) ones, and that while some regular members still desired printed copies of the journals, almost all students chose an online subscription.

Sentana then focused on individual membership numbers broken down by region, explaining that Africa had experienced substantial growth primarily due to the waivers provided by the Young African Scholars program. He then added that Asia had trended up, Australasia and Latin America remained stable and North America increased slightly. Unfortunately, membership in Europe had fallen for the third year in a row, a fact that the European Regional Standing Committee (RSC) would talk about during its forthcoming meeting.

Sentana also said that as of June 30, 2022, the Society had 799 living fellows, 477 of whom were active at the time of the report. But he also noted that most of them were based in the UK and especially the United States of America, countries that accounted for $\frac{3}{4}$ of all Society fellows.

Some EC members noted that drops in membership or meeting registrations could perhaps be a symptom that the Society had become too narrow in focus, or at least that it was perceived as such. For that reason, they suggested talking to program chairs to accept more empirical papers. Imbens suggested adding summer courses for graduate students and recent PhDs during the regional meetings, and Sentana mentioned that revamping the Griliches, Hotelling and Sargan lectures could help in that respect. Mookherjee noted that the African RSC had pioneered holding summer schools back-to-back with their regional meetings, which had proved a very successful initiative.

2. Elections:

Sentana reminded the EC members that between September 1st and 15th, both the Officers and Council Elections and the Fellows elections would take place, with only two Council members representing Africa and Australasia being elected. He also said that as soon as the composition of the 2023 Council would become known, its members would elect an At-Large member to replace Mookherjee. Given that the three remaining At-Large members were based in either Europe or North America, the new member should come from elsewhere. Sentana also mentioned that Lipman's name would appear in the ballot as the only EVP candidate, and that his appointment would become official as soon as the Officers' elections finished. In addition, Sentana informed the EC that, pending formal confirmation from the European RSC, the number of vacancies that needed to be filled in the different RSCs were Africa 1, Asia 2, Australasia 2, Europe 1, Latin America 2, and North America 1.

Finally, Sentana said that the application of the D'Hont rule to the regional membership data in the Report of the Secretary as of June 30, 2022 led to the following composition for the Council for 2024: Africa 1, Asia 5, Australasia 1, Europe 6, Latin America 1, and North America 8. As a result, in principle the Officers and Council elections in 2024 would involve 5 Council positions in Asia, 4 in Europe and 2 in North America, although he added that the exact figures would depend on the outcome of the forthcoming Officers and Council election and the subsequent At-Large election.

Update: Given that Larry Samuelson, a Council member representing North America, was elected 2nd VP, the 2023 Council will temporarily lose one candidate. However, since his term in the Council was due to finish at the end of 2023, the number of vacancies to be filled in North America will continue to be 2. The election of Nobuhiro Kiyotaki as At-Large member, though, implies that only 4 new Asian Council members need to be elected.

3. Composition and terms of fundraising committee

Tabellini noted that in January he had been tasked with adding a new member to the fundraising committee. Consequently, he had asked José Scheinkman, who accepted to serve from July 1st, 2022 until June 30th, 2024. He also said that Bernard Salanié had agreed to stay on as chair until June 30, 2023, at which point Scheinkman would replace him.

4. Fundraising report

Tabellini summarized the fundraising report prepared by Salanié, noting first that the Fundraising Committee members had determined that a two-tier approach to fundraising continued to be the most desirable. The first tier involved pursuing corporate for-profit and non-profit donors through outreach to contacts provided by the members of the EC and the Fundraising Committee. Those donors were offered various levels of sponsorship, ranging from \$5,000 to \$50,000. The second tier consisted of twice-yearly fundraising campaigns addressed to the Fellows and members of the Society.

Tabellini added that in 2021, the Fundraising Committee had secured sponsorships from Amazon Science, the BBVA Foundation, D. E. Shaw, Google, and Two Sigma. He also said that all the sponsors but Google had renewed for 2022. In addition, the Cowles Foundation sponsorship agreement continued to support the activities of the North American Region with a special focus on its summer meetings.

Next, Tabellini explained that the President of the Society had approached its Fellows and members both in June/July and in October. He added that individual donations had come primarily from Fellows, with a few smaller amounts from other members. In summary, he said that overall, \$135,181 had been raised in 2021 and \$119,419 from January 1st until July 23, 2022.

Tabellini then presented the results of an internal analysis he had requested as a response to a question from a former president who was under the impression that the majority of the Society's budget was devoted to salaries rather than charitable activities. On the basis of those results, he argued that in addition to supporting two open access journals, a significant fraction of the budget was devoted to support reduced membership fees for low- and middle-income academics and students, as well as to offer travel and registration grants to the same groups so that they could attend either regional meetings or the World Congress.

The EC then discussed the goals and motivation for fundraising. Some members felt that the Society should give more funds to Young Scholars and offer more options to donors than currently exist. Others mentioned the general goal should be to expand access to economics training, but without ignoring the

need to support the general fund. Tabellini closed the discussion by saying that he had concrete proposals for the allocation of funds for Young Scholars, which he would present later under regional business.

Decision: The EC decided that the Fundraising Committee should meet and create a set of agreed upon guidelines for giving. In addition, the funding of Young Economists should be changed along the lines discussed later on.

Action: Guido Tabellini asked the Fundraising Committee to prepare guidelines for giving.

Update: The Fundraising Committee met and prepared a document to be presented to the EC at the January meeting.

5. Officers and Council nominations/pending elections

Next, Koujianou Goldberg reported on the work of the 2022 Officers and Council Nomination Committee (OCNC), which she had chaired. She said that the committee successfully nominated four candidates to fill the two open Council seats that Sentana had mentioned, and that all selected candidates had agreed to stand for election. For 2nd VP, the selection was narrowed to two candidates according to the R&Ps, who had also agreed to stand. Goldberg also noted that the new features of the electoral site had considerably simplified the selection process, adding that in future years the order of candidates would be randomized at all the stages of the process to comply with the recently approved changes to the R&Ps.

6. Fellows Nomination Committee report

At-Large member Bergemann reported on the Fellows Nominating Committee (FNC), which he had chaired for the second year in a row. He said that the 2022 FNC nominated a total of 70 candidates and after comparing their list to rollover candidates and candidates independently nominated by members in 2022, of the 70 candidates the FNC identified, they were the nominator for 45 and endorser for 25. Bergemann also mentioned that there would be 178 candidates in total in the forthcoming Elections for Fellows after the FNC had decided to eliminate three member-nominated candidates who had fewer than three endorsements from fellows. He added that such a high number of candidates was partly due to the rollover rule, which applied to any nominee with at least 20% of the vote in the last three elections regardless of either when (s)he was nominated or what percentage of the vote (s)he received in 2020, as confirmed by Salanié and Sentana. Finally, he said that following the reminder made by the EC in January, the 2022 FNC had systematically updated the information on all rollover candidates originally nominated by previous FNCs regardless of whether they were part of the list of 70 candidates the committee had originally compiled.

Discussion ensued suggesting a review of the rollover rule and potentially altering the electoral software to better deal with those FNC nominees rolled over from one year to the next for whom endorsements by members could not be gathered. However, given that following the application of the lower electoral threshold in 2020 the EC had decided not to modify the electoral rules until its impact could be observed in at least three annual elections, decisions were postponed to a future meeting.

Decision/Action: Postpone rollover rule and other related Fellows' election discussions until the outcome of the 2022 elections is known.

7. Hiring a technical meeting planner to assist program chairs, organizers, etc.

Tabellini presented a proposal to hire a full-time technical meeting planner to better aide the regions with their meetings and to take on some Central office responsibilities related to those meetings and the 2025 World Congress (WC).

He motivated his proposal by saying that Econometric Society events had increased in number, complexity, and geographical reach in the last few years. Specifically, in 2021 the Society was responsible for ten regional meetings and up to seven schools and there was discussion about adding more. At the same time, every meeting, including the on-site ones, required some virtual components. Given that most local organizers and scientific chairs were involved with only one meeting, the Society believed it should provide support to reduce the learning curve as much as possible.

Hogan then added that several activities related to the meetings and schools required significant additional Central office staff hours beyond the regular administrative tasks. Specifically, she mentioned designing and executing a post-meeting survey and analyzing and providing those results to the Regional Standing Committees; ensuring new corporate donors receive the promised benefits and publicity at each meeting; making sure that the local organizers record all keynote lectures so that they could be posted on the Society's YouTube channel; providing and arranging with each local meeting organizer the execution of the new promotional videos; and taking responsibility for all social meeting promotion of meetings and presentations.

Finally, Tabellini argued that all these objectives could be achieved by hiring a dedicated Technical Meetings Project Manager with an annual commitment in terms of time, tasks, and responsibilities, thereby enabling a higher level of continuity and greater excellence in the technical aspects of ES meetings and activities.

Decision: The EC agreed to create a full-time technical meetings planner position for the Society. The EC had in mind Ritu Johorey for the position, the current temporary meeting planner who had contracted with the Society since 2020. The EC members determined the Society should convert her current part-time contract into a regular full-time contract with no benefits for 2023, 2024 and 2025. The annual salary was tentatively set in the proposal but subject to approval by the closed EC meeting attendees and acceptance by the candidate. About 60% of the salary was expected to be covered by charging back the regions for the planner's services at a fixed hourly rate of \$50/hour, while the remaining 40% would be financed directly by the Society Central office, but with a guarantee of a full-time compensation to the employee regardless of use and payment by the regions because it was possible that not all regions would always require those services. In that case, the Central office of the ES would end up bearing more than 40% of the cost. In addition, if the position proved beneficial to the regions and Central office, and the finances allowed it, in the future the EC would consider converting the position into a full-time position within Yale University, with benefits (typically at 30% of salary) in the same terms as the ED and PM positions.

Action: Hogan to make the above offer to Johorey. If and when Johorey accepts the position, Hogan will draft the contract containing the above terms and will begin full-time employment upon the contract signing. If Johorey does not accept the position, Hogan will advertise it as soon as possible.

Update: Following a call between Sentana and Johorey, an offer was made to her with a slightly higher salary, which she accepted. Due to some unanticipated regulatory issues, though, Johorey agreed to work for the Society as a temporary contractor while alternative arrangements are explored.

C. World Congress 2025, bid update and preliminary discussion

La Ferrara, chair of the World Congress Review Committee, presented the report on the committee's progress at soliciting proposals for the 2025 WC. She first explained that the final calendar asked for expressions of interest by September 16th, 2022, with final proposals submitted no later than November 11th, 2022. The committee would then review the proposals and might request additional information. A shortlist of proposals would be presented to the EC at its meeting on January 5th, 2023, with the

winning bid being announced soon afterwards. La Ferrara mentioned that bid solicitation had begun in early March using several outreach avenues. In addition to the usual blast email and website posting, WC bid ads had been included at the back of each journal. Moreover, the EVP had sent the bid guidelines to the officers of the six regions, who in turn had conducted regional outreach for appropriate hosts. He had also asked all EC and Council members to seek hosts and contacted all those who had submitted runner up bids for the past three WCs asking if they wished to resubmit. Simultaneously, the ED had reached out to those non-academic “support” organizations such as chambers of commerce, convention and tourism bureaus that had previously expressed considerable interest in hosting the WC2025. La Ferrara added that the outreach effort produced about 32 initial inquires, seven of which were seriously considering a bid, six of which produced conversations but later dropped out for various reasons, and 19 which yielded no results. Final discussions indicated anticipated proposals from at least

- **Cairo, Egypt**, Samer Atallah, American University Cairo, and Dalia Ghanem, UC Davis
- **Miami, US**, Manuel Santos, University of Miami
- **Seoul, South Korea**, Yoon-Jae Wang, Seoul National University, in close cooperation with Jennifer Nnamani, Korean Tourism Organization and Juri Seo from the Meetings & Incentives at the Korea Tourism Organization New York office, who claimed that a conglomerate of South Korean universities had secured substantial funding from the national government towards the Congress.

Sentana added that he had visited Seoul in early August invited by the local organizing committee to see the proposed site of the WC and had drafted a report to the members of WC Review Committee. He also stated he would soon go to Cairo for the same purpose. He also said that he had obtained a very positive impression of the University of Miami during the North American Summer Meetings. Finally, he added that the Asian RSC had endorsed the preliminary South Korea bid proposal and that the African RSC had also welcomed potential bids from Egypt, Rwanda, and South Africa.

Decisions: 1) Incoming EVP, Bart Lipman and the 2023 2nd VP to be determined by upcoming elections will be added to the World Congress Review Committee. 2) Those submitting final proposals that the committee determines should go in front of the EC in January may be invited to present either in person or virtually to the EC. 3) In response to a question from an EC member, it was suggested that the WC committee considered in its decision values issues such as human rights or environmental impact.

Actions: Sentana and Hogan to work with existing committee to add Lipman and the 2023 2nd VP (upon election) to the WC Committee; set up criteria and review process for the submitted WC proposals; and convene the committee for review once proposals arrive.

Update: Formal expressions of interest were received by the September 16 deadline from (teams led by) Seoul National University, American University of Cairo, University of Pretoria, University of Miami and the College of Business Economics, Kigali, Rwanda. All six submitted formal bids by November 11th. Larry Samuelson, 2nd VP elect, was also informed of the EC decision as soon as the results of the Officers and Council Elections were known and he joined the committee.

D. Editorial Business

1. Present and discuss member comments about journals
 - 1a. Matzkin report on member comments on journals
 - 1b. Joel Sobel, former ECMT editor comments

1st VP Matzkin chaired the Econometrica main editor’s search committee consisting also of Stephen Morris and Matt Gentzkow. During the search, she sent an email to a select group of past Editors, Coeditors and EC members asking them for feedback on topics ranging from general comments on the publication to refereeing and lengths of articles. Matzkin reported that the opinions were contradictory at times, especially those related to whether the journal should focus more on applied or theoretical papers, or shift from a “general interest” journal to a journal focused more on theory and econometrics. On the review process, there was general consensus that reducing the page length of papers was a worthy effort,

although the need for satisfying the referees should also be considered. There were recommendations to keep the number of referees at three or less, and for the handling co-editor to make clear to both the authors and the referees in his/her decision letter which comments should really be addressed in a revision. Part of the increase of page length was attributed to the number of requests imposed by referees, and the perception by junior authors that the outcome would be negative if they failed to address all of them. Gentzkow recommended the Society consider moving to a similar review model as the Berkley Press journals, which limit the review time span to 3-4 months, with no chance of rejection after requesting a second revision. Finally, Matzkin mentioned that the topic of diversity had also been discussed, and that it was felt by some that a select group of researchers, who jumped from one top journal to another, concentrated too much editorial power. It was therefore recommended that the Society considered past tenures at other leading journals before making editorial appointments and tried to choose editors outside established circles. This would help broaden the tastes and research styles published in the Society journals relative to other top journals.

The EC members thanked Matzkin for her report and made several comments about it. Some of them felt that conducting the same exercise on a regular basis for all three journals would be a welcomed addition to the editorial section of the EC summer meeting.

2. Econometrica, Report of the Editors:

Imbens started out by highlighting the decrease in average number of pages since the start of his tenure, from 36 pages in 2019 to 32 pages in 2021. He expressed hopes that page lengths would continue to be reduced given the limits imposed at time of submission. He added that there had also been an effort to shorten online appendices. Currently, he said, the limit was 25 pages for typeset online appendices, but in the past, coeditors had let authors post additional supplements without being typeset to their personal website, stable archives, or within the posted replication file zip. Imbens would like to restrict those additional supplements, preventing authors from randomly posting the extra material elsewhere. He felt that only material that had been formally reviewed for the journal should be published as supplements. In his view, a better alternative would be to have those supplements referenced as part of working papers. Thus, authors would post the working papers on a stable archive, which would then be referenced within the main text. Some members of the EC expressed some concerns about having restrictive page limits for online appendices, their argument being that some types of papers required lengthy robustness checks or proofs, which were helpful for readers to have as reference even if they did not appear in the main text. Imbens assured the EC that the online appendix page limit was at the handling coeditor's discretion, and that any material deemed necessary to the paper would be published even if it exceeded the limit. EC members agreed that authors should no longer have extra supplements that are not typeset posted within replication files or linked to outside websites, and that only material posted to a stable archive as part of a working paper and referenced as such should be approved.

Imbens then moved to address the concerns and comments that Matzkin had mentioned in her report. He agreed that it was important to reduce the number of referees assigned, stressing that there had been a conscious effort by the current editorial board to assign no more than 3 referees to a given paper. He also agreed that the referees' requests contributed to lengthen papers, especially for junior authors, and he had instructed the co-editors to clarify their decision letters so that authors could more easily distinguish the most important issues they should really focus on. Imbens noted that he had also considered limiting the author's response letters to help them narrow down revisions and reduce the pressure to address every single comment referees might make. He added that there had also been a push to reduce the use of referees in later revisions, so that editors could decide without additional opinions or possibility of changes, thereby resulting in a reduction in both processing times and page length. Imbens also reminded EC members that a year ago the journal had introduced a 12-month requirement for authors to return

revisions, with exemptions given to those who properly justified them, which again was reducing the length of time between submission and publication.

Then, he stated that his greatest fear when he started as Editor was missing papers with innovative ideas and greatest impact. He felt those papers were the hardest to publish because referees were sometimes reluctant to consider new ideas. Imbens remained mindful of publishing latest ideas and papers making a difference in their fields. This meant being open to different ranges of work, either empirical or technical, and getting papers of interest to a broader community which could have influence beyond a narrow area. In his view, the future of publishing was in an evolutionary stage. In the past, a journal was the only way for dissemination of work, but with social media and access to the internet, it was no longer the case authors had to publish to be seen. Nevertheless, he acknowledged journals continued to serve as a certification of papers and their content, so the review process remained truly relevant to the profession. He then added that in the future, *Econometrica* might need to revisit its standard review practices. As a case in point, he mentioned that while electronic submission had dramatically improved the speed at which the coeditors interacted with both authors and referees, the whole editorial process was still modeled after a time where everything was sent through the post. In his view, the ability for more “live time” response might lead to live interactions between the authors, referees and editors, which would in turn would shorten the time of reviews and revisions. In this respect, Imbens reported an experience of his as a referee at a computer science journal, whereby he was able to ask some clarifications to the authors directly but anonymously through the editorial software before writing his referee report and recommendation letter. He had suggested introducing this procedure to the *Econometrica* coeditors, but they were not convinced because they felt that in practice they could not to monitor the correspondence between authors and referees, and that having the coeditors’ liaising between those two parties not only ensured keeping a record of the discussions but also served as a filter. Still, Imbens would like the Society and the editorial board to keep challenging the norm and try to make improvements.

Finally, Imbens addressed the concerns about the diversity of the *Econometrica* editorial board. He mentioned he had suggested a system whereby coeditors should systematically consult one another on papers, so that their decisions reflected broader views, as opposed to a collection of individual decisions. Again, he reported that the *Econometrica* coeditors had not adopted such a system, but at least they held regular meetings to ensure uniformity of administrative policies and an understanding of the different perspectives. He concluded by saying that he was also very mindful of the importance of diversity in the board, not only in terms of fields, but also in terms of demographic characteristics, and had always taken those considerations into account while chairing editorial search committees and appointing associate editors.

Decisions: The EC determined authors should only have online appendices that are typeset and no longer have additional supplements posted in replication files or linked to outside websites; authors may only reference extra material as working papers on stable archives.

Actions: Bellando-Zaniboni will work with authors, editorial board, and production team to ensure authors can no longer post supplements that are not typeset and approved by the journal

Update: Bellando-Zaniboni has alerted the editorial team of this change and since the meeting concluded, has ensured that all newly accepted papers meet this requirement

3. Quantitative Economics, Report of the Editors:

Bonhomme gave an overview of the report that had been circulated. The number of submissions during the past year had 253, which represented a slight decrease from the previous year’s 266 submissions. At the same time, he said that the number of acceptances had slightly increased to 48, and the number of conditionally accepted papers to 38 from 20 a year earlier. Bonhomme reported that time to decisions had continued to decrease and that the editorial team had made considerable efforts to keep reducing those

times, but added that there were some outliers resulting from papers handled by previous coeditors that distorted some of the statistics on decision turnaround times. He mentioned that QE currently did not have a page limit requirement at time of submission like *Econometrica* and *TE*, but it did follow the other ES journals in asking authors to return revisions within a year of decision, again with possible exemptions. He also noted that the editorial board had recently decided to give conditional accept decisions on all papers ready for publication that needed replication files in order to push authors in preparing those files ahead of acceptance. He had also asked a University of Chicago graduate student by the name of Hugo Lopez to check all replication files for recently accepted papers. To date, Lopez had managed to replicate all forthcoming papers with the exception of those to appear in the special issue, often after communicating with authors to sort out any issues he had found. Bonhomme added that the majority of papers had some replication issue, which indicated the need for a more careful review of the submitted files before formal acceptance.

Bonhomme then reminded EC members that there would be a special issue of QE on cross-country comparisons in income dynamics in November, and that the articles were well received on Twitter, so he felt the issue would be well cited and successful. He would like the journal to publish another Special Issue and was exploring potential topics, so he would more than welcome suggestions. He also believed that transfers of papers from *Econometrica* had had a positive effect on QE. In this respect, Bonhomme asked Bellando-Zaniboni and Imbens whether it would be possible for QE to automatically receive any transfer recommendations the *Econometrica* referees submitted with their reports.

Decision: It was agreed that Bellando-Zaniboni would further explore with Editorial Express if those recommendations could be transferred to QE in addition to the cover letters and reports once permission was received from the *Econometrica* referees.

Actions: Bellando-Zaniboni will further explore with Editorial Express if this recommendation can be transferred in addition to the cover letters, transfer logs, once permission is received from the ECMA referee.

Update: Bellando-Zaniboni has alerted Editorial Express and is working towards a solution

4. Report from the Editor, TE

Board gave an overview of the report that he had prepared. He highlighted that the journal had seen a steady increase in the number of papers accepted and published, and that its first decision turnaround had become 51 days, significantly below the 70-day target. He also mentioned that the average length of published articles had been 34 pages in 2022 and 2021, compared to 38 pages in 2019. Board added that over 2021/22, the journal only published two supplementary appendices, all of which reflected a consistent effort on behalf of the editors to trim papers during the review process. He also mentioned that in 2022 the journal had so far published 28 papers in two issues, and that the expected total for the four issues was 56. Board added that *TE*'s backlog of accepted papers awaiting publication had reached 41 even after the publication of the July 22 issue. For that reason, the editorial team would continue to publish 14 papers per issue over the coming year. Given the observed drop-off in submissions in 2022, they expected the number of accepted papers in 2023 to be lower than the 55 accepted in 2022 and the 50 in 2021.

Finally, Board mentioned that Florian Scheuer's and Marina Halac's terms had ended on June 30, 2022, and that Pierre-Olivier Weill and Bruno Strulovici had started on July 1. He also reminded EC members that Federico Echenique's term would end on June 30, 2023, and Rakesh Vohra had accepted to start right afterwards.

5. Report from the Editors, Monograph Series

In their report, the Editors mentioned a single publication in 2022, corresponding to the fourth edition of Cheng Hsiao's Panel Data Analysis. They also mentioned that there were three manuscripts currently under review, and the 2020 WC volumes had finally been sent to the Cambridge team to start production.

6. Appointment of a new Monograph Editor:

Tabellini started by saying that Andrea Prat's first 5-year term as Monograph Editor in charge of Economic Theory would end on June 30, 2023, and then suggested names as possible replacements.

Decision: It was agreed to ask the first choice to join the monographs as Editor, and if declined, to offer the position in the order laid out by the EC:

Actions: Tabellini will reach out to ask the choices in the order decided to join the Monograph series as its Economic Theory Editor. In addition, he will remind Andrea Prat, the current editor, that his 5-year term will finish on June 30th, 2023.

Update: Alessandro Pavan has accepted the position and will start his 5-year term July 1, 2023. Andrea Prat has also been informed.

7. Editorial Appointments: Econometrica

Imbens reported that the terms of three Econometrica coeditors (Dave Donaldson, Charles I. Jones, and Asher Wolinsky) finished on June 30, 2023 and needed replacements. Imbens presented a report from the search committee he chaired composed of Richard Blundell, Oleg Itskhoki, Monika Piazzesi, Philip J. Reny, Jesse M. Shapiro, and Ekaterina Zhuravskaya. Imbens recommended asking Jones for an additional 2-year term to end June 30, 2025, rather than seeking a replacement at this time, which was in line with the recently revised R&Ps on editorial appointments. The EC members agreed to offer a 2-year extension as co-editor to Jones.

Imbens felt it was important to move away from the idea of replacing a coeditor with somebody with the same research interests, and that one should seize the opportunity to reassess the journal's overall coverage in fields. With those goals in mind, the search committee created an extensive list of names for the additional two slots, with diversity in demographics, affiliation, and fields. From there the committee narrowed the list to 17 names for whom there was substantial support, with the final list decided after looking at their refereeing performance at Econometrica and the number of publications at the journal. This procedure resulted in 9 names. During the second meeting of the committee, those names were debated and ranked to finalize the order in which offers could be made. Imbens then reviewed each of the 9 names and their potential strengths and weaknesses as coeditors, as well as the specific pairings of particular names and how these combinations would broaden the composition of the current editorial team. After some discussion, the EC members agreed the order in which the candidates should be approached.

Decision: To ask the names in the order discussed. If all decline offers, Imbens will come back to the search committee and the EC for further discussions.

Update: Jones accepted the 2-year renewal. Imbens invited Parag Pathank and Francesco Trebbi to join the Econometrica editorial team and they both accepted the positions.

8. Data Editor and Replication Files:

Imbens and Bonhomme said that the three editors were in favor of appointing a Data Editor for the Econometric Society journals. They also said that the Review of Economic Studies, the AEA, and the Royal Economic Society (RES) all had dedicated Data Editors for their journals. They then explained the

reasons why they thought it was worth the additional cost to the Society. They argued that verifying results was crucial to upholding the journals' reputation of publishing excellent reliable research. Bonhomme reminded EC members that Hugo Lopez, the graduate student at the University of Chicago that had been running posted replication files under his supervision, had found that none ran without issues. After some research, the Editors estimated the expenses related to a dedicated Data Editor at a total cost of \$40k including fees to the data editor and costs of running the replication checks (team + software). Bonhomme and Sentana proposed an experienced candidate interested in taking on the role of Data Editor for the Econometric Society. Some EC members expressed concerns that having all the files systematically checked could not only slow down the publication process, but also put smaller universities with less RA resources at a disadvantage. After some discussion, having the files certified and running well outweighed the downsides. It was also noted that a Data Editor could actually help less resourced authors post much cleaner files. Imbens stated that he felt that as time went on, and younger authors became more trained in how to develop easy to run packages, the profession would come around and the process eventually would become much smoother and less time consuming. The EC agreed to move forward with creating a Data Editor position at the journals.

Next, the current handling and posting of replication files was discussed. It was recommended to the editors to move from posting and storing replication files on the Society sites to a process where the authors were instructed to register and store their replication files at a trusted data repository. This practice was increasingly common at other comparable journals, such as the Review of Economic Studies and the journals of the AEA and the RES. Trusted repositories provided the ability to guarantee long-term persistence and preservation of datasets, and to create and maintain stable and persistent identifiers for deposits via Digital Object Identifiers (DOIs), while providing clear terms of accessing the data. The editors argued that having DOIs for replication packages could increase the visibility of the packages and the corresponding articles. In addition, this system would allow authors to retain the copyright of their replication packages, moving the sole legal responsibility of the contents of the packages to them. The EC members agreed to move to the trusted data repository procedure, but only after the Data Editor had been appointed so that he could weigh in on repositories and workflow. They also agreed to hold off on any major policy changes on the instructions to the authors until the Data Editor was in place, to allow for proper input and oversight.

Decision: The EC approved the Data Editor position and to move to storing replication files on stable repositories.

Actions: Sentana will work with the Editors, in coordination with Bellando-Zaniboni, to write a job description for the Data Editor role to be added to the R&P, determine a salary for the position, and present the EC with their recommendations on candidates to be considered for the role before the next January EC meeting. The journals will wait to implement any changes to replication posting procedures until the Data Editor is in place; the EC will defer to the Data Editor and Editors to pick the appropriate data repository when ready.

Update: Sentana and the Editors drafted language for the R&P. They also sent a salary proposal to the voting members of the EC, who approved it. They also approved to offer the position starting on July 1st, 2023, to Joan Llull, the candidate proposed by the editors. Llull accepted the position, as well as the remuneration scheme. The EC members also agreed to provide up to \$12,000 per year to pay for the RAs in charge of replicating the empirical results in the papers, as well as to be flexible in the incorporation of Llull to the position, as he had in principle committed to continue as Data Editor of the RES journals until the end of 2023.

9/10. Publication Page Fees and Submission Fees:

Sentana proposed a change in the page fees so that they became a percentage of the cost charged by Mattson production team instead of the current \$10 per page. This would avoid the EC having to

reevaluate page fees if and when Mattson raised current production page rates. Specifically, he recommended setting the per page fee to 50% of the cost. Based on the current Mattson rate of \$24/page, this would mean the authors would pay \$12 per typeset page instead of the current \$10. Imbens expressed favor for the increase and also stated he envisioned a future business model for the journals moving from institutional subscriptions to revenue from publication fees. There was no objection from the EC, and it was decided to fix the publications page fees to 50% current Mattson per page cost.

Next Sentana moved to suggest an increase in the submission fees at the three journals. Based on a comparative table of other finance and economics journals, he proposed an increase to \$100 from the current \$50. He mentioned that there could be arguments for having lower fees at QE and TE than at Econometrica, but some EC members felt this could send the wrong signal if those lower fees were interpreted to mean they were not as good, so it was agreed that the fees be the same across all three journals. There was, however, some concern about the effect of higher fees on students, so it was also decided that student members would continue to pay \$50 rather than \$100.

Finally, Sentana raised the issue of whether to charge publication fees for invited lectures. He reminded EC members that according to the R&Ps, the Society invites the President and the Fisher-Schultz and Walras-Bowley lecturers to submit a suitable version of their lectures to Econometrica for publication. Currently the submission fees were waived, but no decision had ever been taken about publication fees. It was agreed that invited lectures and Presidential Addresses would be waived of all fees associated with publication in Econometrica, except the Open Access Fees.

Decision: Starting January 1, 2023, submission fees will be set at \$100 and \$50 for student members at all three journals. In addition, publication page fees will become 50% of Mattson per page costs, which at the moment is equivalent to \$12 per page (current rate of \$24; rate will vary if Mattson charges change in future). Publication Fees will increase on any papers invoiced for typesetting after January 1, 2023. The Fisher-Schultz and Walras-Bowley lecturers, as well as the President, would be waived of all fees associated with publication of their lectures in Econometrica, except the Open Access Fees.

Actions: Bellando-Zaniboni will work with Editorial Software and Will Arnold (ES website) to change the current submission fee workflow and allow for the two different fees for members and students to be collected instead of the current single fee by January 1, 2023. Bellando-Zaniboni will update the charges to authors whose proofs are received and completed after January 1, 2023. She will also work with Sentana to announce the upcoming changes of both the submission fees and the publication page fees through official ES channels and update corresponding sites on the journal webpages.

11. Econometrica Copyright Transfer Agreement:

Bellando-Zaniboni presented a report on the current Econometrica copyright transfer agreement (CTA) form. Other than a recent update in December 2021 to reflect the current Econometric Society retraction policy, she emphasized it had not had any major updates in years nor a current assessment from an attorney specializing in intellectual property rights. In her view, the EC had two options: either hire an attorney to look over its language and possible exclusions or adapt the copyright form drafted and maintained by the publisher of the Society journals. However, the Wiley CTA would need to be adapted to reflect the fact that the Society rather than Wiley retained the rights to all Econometrica content. The EC members agreed to explore the possibility of using the Wiley CTA, and that if it was felt that it did not fulfilled the Society's requirements, a copyright attorney would be approach to look over the current CTA on a pro-bono basis.

Decisions: The Society will consider using the Wiley CTA, but if their CTA does not seem appropriate, it will find a copyright attorney to look over the current ECMA CTA pro bono.

Actions: Bellando-Zaniboni will work with Wiley to get an exact copy of a CTA for evaluation. Imbens

will send the Wiley CTA to a Stanford University attorney for review of language and to be sure there is nothing in the Wiley agreement the Society should not agree to using. Once evaluated, Bellando-Zaniboni will report back to the officers and confirm its use from there. If not approved, Bellando-Zaniboni will work with EVP to find a pro bono attorney for CTA to be reviewed and present that at the next January meeting for approval.

Updates: Bellando-Zaniboni has sent a copy of the Wiley CTA to Imbens for the Stanford attorney review and she awaits word from him on their evaluation

E. Financial Business

1. Treasurer's Report

Sentana summarized the main points in the Treasurer's report, noting that according to the auditors, the Society could survive 3 years without any publishing or membership revenue. He also reported that the Society's membership revenues had steadily increased over the last few years, being \$100,000 higher as of mid-year 2022 compared to mid-year 2021. However, he noted that the Society continued to face a significant threat to its traditional revenue model due to the growing "Open Access" movement and the consequent drop in institutional publishing revenues. He explained that the Society had two main sources of revenue: membership fees and institutional publishing sales through Wiley. The next two most significant sources were investment income and donations, followed by submission and publications fees. Sentana reported that at year-end 2021 the Society had brought in \$2,092,262 in revenues and spent \$1,414,446, leaving net revenues of \$677,816, including unrealized investment gains of \$289,643. He also said that in 2022 mid-year revenues continued to be strong, but that the turmoil in financial markets had resulted in a loss of around \$600,000 in the value of the portfolio over the last twelve months.

Sentana then explained that the proposals to hire both a Technical Meeting Planner and a Data Editor approved by EC the day before would mean the need for more revenue to cover the additional costs, which in turn justified the approved increases in submission and publication fees, as well as the proposed increases in memberships fees he would present later.

Sentana next addressed in some detail the threat of Open Access to the Society. He said that in principle, Wiley should pay to the Society the usual fraction of revenues on each Econometrica article published as Open Access. However, he added that authors covered by the "Read and Publish" agreements that Wiley had signed with an increasing number of countries, states, regions, and university consortia typically received a 30% discount on the Article Publication Fee (APC), currently set at \$4,600. He also mentioned that those discounts affected between 1/3 and 1/2 of the papers published as Open Access. Finally, he explained that the existing Wiley agreement expired at the end of 2023, and that it would be necessary to either renegotiate it or sign a new one. Tabellini said that the Society should definitely explore alternative options.

EC members suggested various ideas to raise revenue in other forms such as making video and other content available on the website for a fee; creating two-tiers of membership with one offering enhanced content access; offering graduate courses for a fee; charging separately for QE and TE; charging for access to schools online; and building partnerships with other journals. The EC determined some of these various measures were worth exploring in the future.

Decision: Given that the current Wiley publishing agreement is due to expire at the end of 2023, the EC agreed that it would be best to research and have alternatives in hand prior to renegotiating with Wiley. At the January EC meeting, the President needs to appoint an Ad Hoc committee to review options and negotiate with Wiley. The committee should include the EVP, ED and PM, as well as the 1st and 2nd VPs.

Action: Incoming President to come up with names to appoint to the publishing renewal committee if any in addition to the EVP, ED, and PM, in addition to the 1st and 2nd VPs.

Update: Sentana learned that the terms of the new contract must be set a year before renewal so an Ad Hoc committee was quickly appointed by Tabellini chaired by Rosa Matzkin (1st VP), and including Eliana La Ferrara (2nd VP), Bart Lipman (incoming EVP), Enrique Sentana (EVP), Mary Beth Bellando-Zaniboni (PM), and Lyn Hogan (ED) to make a proposal about the publishing agreement from January 2024 onwards. The group met, determined which publishers to reach out to, and began soliciting proposals with the deadline of November 23, 2022, to be reviewed by the committee and presented to the EC during the January meeting for a decision.

2. Report of the Audit Committee

Matzkin, 2022 chair of the Audit Committee, made a brief report. She said that the auditors were happy with the 2021 audit process, adding that the Society was in good shape financially. Nevertheless, she raised the paradoxical issue that precisely because the Society had a solid financial position, potential donors could ask why fundraising was necessary, so she suggested being prepared to explain how the funds were spent.

3. Report of the Investment Committee

Sentana next gave the report of the Investment Committee (IC) in his capacity as its chair. He explained that investments had performed very well in 2021 but that they had fallen substantially by mid-year 2022 due to the market turmoil that resulted from fears of inflation first, and stagnation later, coupled with the economic consequences of the war of Ukraine, increases in interest rates and prospect of further rises going forward.

He said that several years ago the EC had set a specific benchmark for the Society's portfolio, and that in normal years the IC would simply conduct a systematic portfolio rebalancing towards that benchmark at the end of June and December. Nevertheless, he also reported that in March 2022, the IC members had decided a temporary increase in the fraction invested in inflation protected securities and a reduction in the amount invested in US Government nominal debt. Finally, he mentioned that in early July the EVP and ED had thought it prudent to transfer \$150,000 to from Wells Fargo to Vanguard in view of the large accumulated balance in the Society's bank accounts after considering its financial obligations.

4. Replace Yacine Aït Sahalia on the Investment Committee, term expired

Sentana started by mentioning that Yacine Aït Sahalia's second term on the IC would finish at the end of December, 2022, so a new member would need to be appointed. He also mentioned that on December 31st, 2023, Franklin Allen's second term on the IC would also end and suggested that the EC could simultaneously decide his replacement even though it was not strictly necessary. Matzkin agreed with this suggestion, and Tabellini listed a group of names in the order in which he would prefer to ask.

Decision: Because Yacine Aït Sahalia's IC term expires in December 2022, and Franklin Allen's a year later, the President proposed names for replacing both of them. Each person will be approached in the order decided. If the first says no, the President will move down the list until receiving an affirmative response. Terms on the Investment Committee are 3 years, renewable once.

Action: The President will ask each person in the order of the list above.

Update: Jeremy Stein and Andy Lo both agreed to serve starting on January 1st, 2023 and 2024, respectively.

5. 2021 budget projections vs actual 2021 audit numbers

Sentana next reminded EC members of the budgeting process, noting that each December, the EVP and ED prepare budget projections for the both the current and the following year, which they present to the EC at the January meeting. Then, over nineteen months later, coinciding with the summer meeting following completion of the audit, they prepare a comparison of the projections to the audited numbers for the relevant year.

Sentana then went through the projections of revenues and expenses prepared in December 2020 for the year 2021, paying particular attention to the reasons why some were off. Mookherjee suggested projecting out two years instead of just one in order to try to understand various trends and the EC agreed that it was a good idea.

Decision: Mookherjee suggested, and the EC agreed that future budget projections should also include a 2-year projection to better understand trends.

Action: The EVP and Hogan will prepare budget projections for both 2023 and 2024 to be presented to the EC in January 2023.

6. Setting 2023 membership rates

Sentana explained that given the new expenses the Society would incur in to support the data editor and meetings planner positions, he recommended a 5% increase in membership fees across the board. He reminded EC members that fees had been raised by 7% in August 2021 after keeping them constant for the previous two years. He estimated that a 5% increase should produce an additional \$36,000 in revenue, and the EC agreed to his proposal. Sentana then put forward a proposal to create a third membership category for those members living in high-income countries who earn less than \$50,000 per year, which would presumably cover many retired academics. The general consensus was that this was not the time for such a change but that it could be reconsidered in the future. An additional idea was raised to create a Gold Membership that would simply allow the purchase of a more expensive membership such that the net difference in its cost over the regular membership could count as a donation. It was decided to revisit this issue at another time too.

Decision: Increase the current membership fees by 5% across the board.

Action: Hogan to provide new membership pricing to Geri Mattson and Will Arnold so the cover matter on the journals and the website are updated appropriately with the new pricing prior to the membership renewal period. She will also ask Katie Pucci, the Society main accountant, and Will Arnold, to come up with a system to reconcile payments of the same \$ amount between the Society ecommerce site and authorize.net.

F. Regional Business

Schools Committee

a) Schools and Workshops Report:

Mookherjee presented his report as chair of the Schools Committee. He said that the African RSC had cancelled the summer school it had planned to run coinciding with the annual regional meeting in Addis Ababa because of the Ethiopian civil war, and that a second school in Western Africa proposed by ENSEA in Ivory Coast that had seemed a serious possibility had not materialized. All other scheduled schools had taken place. He stated that the promoters of the different schools needed to be reminded to apply for approval or re-evaluation on a regular basis, and to send their post-school reports to the committee and the central office. He also said that workshops had not been originally included in the original remit of the Schools Committee, and for that reason he proposed renaming it the Schools and

Workshops Committee, so that it could request the same process to workshop organizers that the schools adhered to.

Decision: Workshops should be included in the Schools Committee for review, approval, and reporting.

Action: Tabellini, Mookherjee and Sentana to update the Schools Committee document and process and notify those involved in workshops (notably the Latin American RSC).

Update: They produced a redrafted R&P 5.9 that also covers the funding in the next decision. Their proposed changes were approved by email by the EC members and ratified by the Council.

New proposals: Providing scholarship funding directly to schools

Tabellini reported that the uses of the \$10,000 young scholar funds available annually to Africa, Asia, Australasia and Latin America varied substantially by region, which reflected noticeably different variation in needs. He added that in his view some funds should be targeted to schools, a suggestion well-received by the EC members. Tabellini then proposed an alternative allocation procedures which would give the Schools and Workshops Committee members discretion to distribute some funds as they deemed appropriate. He also recommended partially maintaining the existing allocations to the regions but making them some function of the number of members in each region. After some discussion, the EC came to the following agreement: starting in 2023, \$10,000 will continue to be given to Asia based on its size, and \$5,000 to each of the other three regions for a total of \$25,000 in the same terms as before. In addition, the EC decided that an additional \$20,000 should go to the Schools and Workshops Committee, whose members could decide its allocation on the basis of the relative merits and needs of those that requested them.

Decision: Currently the EC allocates each year \$40,000 to Africa, Asia, Australasia, and Latin America split evenly between them to cover scholarships and travel stipends and support programs related to young scholars. The EC decided that starting in 2023, \$10,000 will continue to be given to Asia based on its size, and \$5,000 to each of the other three regions for a total of \$25,000 in the same terms as before. In addition, the EC decided that an additional \$20,000 will go to the Schools and Workshops Committee, whose members will decide its allocation on the basis of the relative merits and needs of those that requested them.

Action: Tabellini, Mookherjee and Sentana to redraft R&Ps 5.9 and 5.10 to reflect these changes. They will inform both the members of the Schools Committee and the chairs of the Regional Standing Committees affected. In turn, the EVP and ED will update the annual President's and EVP's letters to the regions to reflect the changes assuming the Council approves them, and Hogan must notify the accountant and bookkeeper as to the change if approved.

Update: The proposed changes to the R&Ps were approved by email by the EC members and ratified by the Council. The school committee members were officially notified, and Tabellini informed all RSC chairs.

a. Appoint candidate to replace Mookherjee whose term ends Dec. 2022

Tabellini and Sentana explained that Mookherjee would be stepping down as committee chair so both a new member and a chair would need to be chosen. Several names were put forward for the new member, and the EC selected a candidate.

Decision: Given that Mookherjee is stepping down from the Schools and Workshops Committee, he needs to be replaced by the end of the year, and the EC chose a candidate to replace him.

Action: Tabellini to ask the choice to join the Schools and Workshops Committee to replace Mookherjee.

Update: Tabellini and Matzkin approached Eduardo Engel who accepted.

c/d. Decide replacement timing of W. Newey and A. McLennan end of '23 & '24 and choose new chair to start Jan. 2023

Tabellini and Sentana next addressed the issue of choosing a new chair for the Schools and Workshops Committee and the length of existing members' terms. Sentana added that in January 2022, the EC had not decided when exactly Newey's and McLennan's terms should end, so it was necessary to make a second decision.

Decision: McLennan will remain on the committee until the end of 2024 and take over as Chair on January 1st, 2023, while Whitney Newey will remain until the end of 2023.

Action: Tabellini to notify McLennan and Newey about the decision.

Update: McLennan and Newey have been notified and are happy to continue to serve on the committee on the terms above.

2. New member for lecture series committee

Sentana explained that like with many other Standing Committee appointments, the members of the Lecture Series Committee served three-year terms. However, given that there were no Griliches, Hotelling or Sargan lectures during World Congress years, he said that the current rule implied that some members only participated in two rounds of selection. This had not been an issue in 2020 because of initial conditions, but it would affect all three current members in 2023. Sentana argued that it would seem more natural that they would serve in three rounds of lecturer selections instead. He also reminded EC members that Monika Piazzesi stepped down in June 2022, and that Tabellini had offered Veronica Guerrieri the possibility of joining the committee, which she had accepted. The other two members were Stephen Morris (chair), and Jean-Marc Robin, who was supposed to step down in June 2023.

Decision Given the approved change to R&P 6.7, the terms of the three current members of the lecture series committee will be extended by one year.

3. Update on 2022 and 2023 regional meetings

Sentana relayed the 2022 and 2023 meeting schedule and noted that at this point more regions would usually have meetings scheduled for 2023 and even 2024, but a reluctance to host partly related to COVID has slowed the process down. Matzkin wondered what reasons were driving the lack of interest to host and suggested that conducting a survey might be useful.

Decision: Investigate by means of a survey the reasons why finding local organizers for regional meetings seems to have become more difficult, and what motivates some Economics departments and Business Schools and not others to host regional meetings.

Action: Hogan to run survey and report to the EC.

4. Econ Job Market report/plan

Matzkin presented a report on the plan to work with EconJobMarket (EJM) to create a job market in India and Latin America, and possibly Africa too, using EJM software as the organizing tool. Matzkin reported that EJM was willing to adjust its software to include foreign languages and cover the costs of launching the project, but that it would not pass on a portion of the profits to the Society until it had recovered those costs. Matzkin indicated Latin American interest particularly in RA positions. In turn, Mookherjee said that some institutions in India were keen to organize such a market with in-person interviews, but that China had its own job market for research economists and so it had no interest in this initiative.

G. Any other business

Regional affiliations for officers moving regions

Sentana raised the issue of how to handle regional affiliations of officers who move to a different region after their election to office. As a case in point, he mentioned that Incoming 1st VP Eliana La Ferrara had been elected as a European officer but had recently moved to North America. He said that the question of which region she should now represent and for how long had to be addressed because it would have important implications for selecting the chairs of the European and North American RSCs. In addition, he mentioned that early moves could potentially affect the Officers and Council elections too. Given that Attanasio had also moved from Europe to North America after being elected, Sentana proposed the following rule to address such permanent moves, which was based on the existing rule for the rest of council members. First, if a 2nd VP candidate moved before the election took place, the OCNC should replace him or her with another candidate. Second, if any of the Vice Presidents moved, they would remain assigned to their original region during that year and the following one but would be regarded as resident in their destination region thereafter. Third, if the President or Past President moved, they would remain assigned to their original region until the end of their terms.

Decision: The EC decided to apply by analogy the relevant section of R&P 4.3, which says that “If a member of the Council makes a permanent move between regions, he/she will be considered as a Council member from the original region for the year after his/her move”, which was also applied to Orazio Attanasio when he changed regions. Consequently, La Ferrara will continue to be regarded as European based in 2022 and 2023, so she will Chair of the European RSC in 2023 but not the year she is President, when she will become the chair of the North American RSC. Sentana presented a proposal to make this rule a permanent one, but the EC decided not to make a firm decision for the time being.

Tabellini closed the meeting by thanking everyone for attending, and especially At-large member Dilip Mookherjee and Past President Penny Koujianou Goldberg for all the service they had provided to the Society for many years.

**ADDENDUM
RULES AND PROCEDURES UPDATES**

**Proposed Rule & Procedures changes to be approved at the Executive Committee Meeting,
Milan, August 21, 2022**

- a. Clarify Officers and Council nominating committee rule (4.3)
- b. Introduction of re-election rule for RSC members (6.1)
- c. Update regional meeting reporting requirements (6.2)
- d. Terms of Lecture Series Committee members (6.7)

Additional changes resulting from decisions of the Executive Committee

- e. Director of Publications (2.2)
- f. Schools and Workshop Committee (6.9) and Grants for Young Economists (6.10)
- g. New Data Editor (8.8)
- h. Membership requirement for endorsers (5.2)

a. Clarify Officers and Council nominating committee rule

The 2012 Governance Report strongly encouraged the Society to allow for the possibility that some elected members of the Regional Standing Committees (RSCs) could become members of the Council. This recommendation was explicitly incorporated into the By-laws and the Rules & Procedures (R&Ps) when the Society was formally incorporated in 2014, but from time to time has generated questions on eligibility from the Officers and Council Nominating Committee. Therefore, it seems appropriate to spell the eligibility requirements out in more detail.

Current (only affected paragraph)

4.3. Election of Council Members

At least one of the candidates for the Council from each region must be a voting member of the corresponding Regional Standing Committee elected by the members of the Society in that region, unless all eligible candidates are already members of the Council.

Proposed (only affected paragraph):

4.3. Election of Council Members

At least one of the candidates for the Council from each region must **currently** be a voting member of the corresponding Regional Standing Committee elected by the members of the Society in that region, unless all eligible candidates are already members of the Council.

b. Introduction of re-election rule for RSC members

The Governance Report also suggested the direct election of some members who are not necessarily fellows or current members of the Council to the Regional Standing Committees, and these are precisely the members to whom R&P 4.3 applies. In some regions, though, the pool of suitable, willing candidates is relatively shallow, and in fact, two people have already been elected twice. Not surprisingly, the same situation has systematically affected the Council, and for many years a rule has been in place to increase diversity by requiring that two years off the Council must elapse before its voting members can return to it representing a region. Therefore, it seems appropriate to apply an analogous rule to the Regional Committee Elections.

Current (only affected paragraph)

6.1. Regional Standing Committees

Regional Standing Committees are responsible for the organization of the regional activities of the Society. They are chaired by the first member of the following list that resides in the region: the President, the First Vice-President, the Second Vice-President, and the Past President. If none of them resides in the region, the President shall appoint a Council member in the region to serve as Chair. If the region is not represented on the Council, the President will appoint a Chair. These appointments are initially for one year but they may be renewed for a second and third year provided they satisfy the previously stated conditions. Regional Standing Committees have at least five voting members, including the Council members from the region. At least two voting members are elected for a non-renewable four-year term in a ballot of the members of the region. Program Chairs, Local Arrangements Chairs, and regional officers such as Secretary and/or Treasurer are nonvoting members of the Regional Standing Committee, unless they are already elected members of the Council or the Standing Committee.

Proposed (only affected paragraph):

6.1. Regional Standing Committees

Regional Standing Committees are responsible for the organization of the regional activities of the Society. They are chaired by the first member of the following list that resides in the region: the President, the First Vice-President, the Second Vice-President, and the Past President. If none of them resides in the region, the President shall appoint a Council member in the region to serve as Chair. If the region is not represented on the Council, the President will appoint a Chair. These appointments are initially for one year but they may be renewed for a second and third year provided

they satisfy the previously stated conditions. Regional Standing Committees have at least five voting members, including the Council members from the region. At least two voting members are elected for a non-renewable four-year term in a ballot of the members of the region. **Two years off the Regional Standing Committee must elapse before a voting member may serve again in that capacity.** Program Chairs, Local Arrangements Chairs, and regional officers such as Secretary and/or Treasurer are nonvoting members of the Regional Standing Committee, unless they are already elected members of the Council or the Standing Committee.

c. Update regional meeting reporting requirements

Although the existing R&P 6.2 is rather detailed, some Regional Standing Committee officers sometimes write to the central office asking for clarification regarding both the financial arrangements and the reporting requirements. For that reason, it seems convenient to include the answers to those questions in the rule itself.

Current (only affected paragraphs)

6.2. Regional Meetings

Proposals to host a meeting should specify the physical facilities available for sessions, accommodation and meal arrangements, and social events, as well as an estimated budget that includes total costs and revenues (from registration fees and from other sources). Regional meetings are expected to be self-financing.

Within six months from completion of the meeting, both the Program Chair(s) and the Local Arrangement Chair should send detailed reports on the meetings to the Regional Standing Committee and the Executive Vice President, covering plenary, invited and contributed sessions, and final accounts with itemized revenues and expenses, respectively. The chair of the Regional Standing Committee, together with the regional officers, holds the responsibility for sending those final reports and 10% of any positive surplus to the Central office within 6 months of the meeting's completion

Revised proposal (only affected paragraphs)

6.2. Regional Meetings

Proposals to host a meeting should specify the physical facilities available for sessions, accommodation and meal arrangements, and social events, as well as an estimated budget that includes total costs and revenues. **Regional meetings should be self-financing, as the Society does not underwrite any potential losses under any circumstances. Revenue sources are typically through fundraising, sponsorships, pre-**

authorized Society funds, publisher exhibits, and registration fees, whose level must be approved by the Regional Standing Committee.

Within six months from completion of the meeting, the Local Arrangement Chair(s) should send a detailed written report to the Regional Standing Committee and the Executive Vice President about the local arrangements, and include in it the final accounts with itemized revenues and expenses, and the conference net income. Simultaneously, the Scientific Committee Chair(s) should send a separate written report covering plenary, invited, and contributed sessions, as well as the selection process used. Those reports will be filed in the Central office and shared with the Chairs of the Scientific Committee and Local Arrangements of the following edition of the meeting to provide continuity in planning.

The chair of the Regional Standing Committee, together with the regional officers, holds the responsibility for informing the Central Office of the agreed division of the conference net income between the local organisers, the Society and other possible partner associations, and ensuring that those final reports and 10% of any positive surplus corresponding to the Society are received by Central office on time.

d. Terms of Lecture Series Committee members

Like many other Standing Committee appointments, the members of the Lecture Series Committee serve three-year terms. However, given that there are no Griliches, Hotelling or Sargan lectures during World Congress years, some members will only participate in two rounds of selection with the current rule. This was not an issue in 2020 because of initial conditions, but it will affect all three current members next year. It seems more natural that they serve in three rounds of elections instead.

Current

6.7 Lecture series: Griliches, Hotelling, and Sargan

Each year other than World Congress years, the Society organizes three series of lectures: the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory, and the Sargan Lectures in Econometrics. The lectures present an overview of a topic in which the lecturers have done significant research. They are typically above PhD level, but not necessarily at the research frontier. Attendance is open to all members of the Society. The lecturers are encouraged to submit their lectures to the Econometric Society Monograph Series.

The lecturers are proposed by a Lecture Series Committee appointed by the President. The Committee is chaired by a former President and includes two additional members

of the Society. Their **three-year** appointments are staggered to provide some continuity. In addition, the two editors of the Monograph Series are ex-officio members but they do not have voting rights. In the spring of year t , the Lecture Series Committee will propose the lecturers for the year $t+2$. The location of the lectures rotates among the regional meetings, and they normally take place right before or after those meetings in three sessions of 1.5-2 hours each. The travel and accommodation expenses of the lecturers are paid by the local organizers.

Proposed:

6.7 Lecture series: Griliches, Hotelling, and Sargan

Each year other than World Congress years, the Society organizes three series of lectures: the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory, and the Sargan Lectures in Econometrics. The lectures present an overview of a topic in which the lecturers have done significant research. They are typically above PhD level, but not necessarily at the research frontier. Attendance is open to all members of the Society. The lecturers are encouraged to submit their lectures to the Econometric Society Monograph Series.

The lecturers are proposed by a Lecture Series Committee appointed by the President. The Committee is chaired by a former President and includes two additional members of the Society. Their appointments, **which cover three selection processes**, are staggered to provide some continuity. In addition, the two editors of the Monograph Series are ex-officio members but they do not have voting rights. In the spring of year t , the Lecture Series Committee will propose the lecturers for the year $t+2$. The location of the lectures rotates among the regional meetings, and they normally take place right before or after those meetings in three sessions of 1.5-2 hours each. The travel and accommodation expenses of the lecturers are paid by the local organizers.

e. Director of Publications

The voting members of the EC decided to replace the title “Publications Manager” with “Director of Publications” to reflect the additional responsibilities taken by Mary Beth Bellando-Zaniboni in recent years. As a result, the R&Ps have to be modified to reflect the new title and its relation to the Monograph Series. This affects mostly R&P 2.6, as well as a single reference in R&P 3.2

Current

2.6. Publications Manager

Under the supervision of the Executive Vice-President, the Publications Manager is primarily responsible for the efficient management of the Society's publishing operations, and supports the Editors and editorial boards of the Society's publications. The specific duties of the Publications Manager are:

1. Be responsible for the publication workflow of journal submissions and ensures compliance with editorial policies.
2. Be responsible for the orientation and setup of new editorial board members; and liaise with Editors and editorial boards to ensure compliance with and development of editorial policy.
3. Prepare monthly and annual reports, including the collection and analysis of editorial data.
4. Maintain records and update lists of editorial board members, terms, and gratis memberships.
5. Serves as the primary contact for publication and editorial inquiries, including permissions.
6. Maintain content for publication related pages on the Society's website, including the Forthcoming papers and Supplemental materials.

Proposed

2.6. Director of Publications

Under the supervision of the Executive Vice-President, the **Director of Publications** is primarily responsible for the efficient management of the Society's publishing operation and supports the Editors and editorial boards of the Society's publications. The specific duties of the **Director of Publications** are:

1. Be responsible for the publication workflow of journal **and monograph series** submissions and ensure compliance with editorial policies.
2. Be responsible for the orientation and setup of new editorial board members; and liaise with Editors and editorial boards to ensure compliance with and development of editorial policy.
3. Prepare monthly and annual reports, including the collection and analysis of editorial data.
4. Maintain records and update lists of editorial board members **and** terms.
5. Serves as the primary contact for publication and editorial inquiries, including permissions.
6. Maintain content for publication related pages on the Society's website, including the Forthcoming papers and Supplemental materials.

f. Schools and Workshop Committee and Activities for Young Economists

Currently the R&Ps indicate that the EC allocates \$40,000 each year to four regions (excluding North America and Europe) split evenly between them to cover scholarships and travel stipends and support programs related to young scholars. The EC decided that starting in 2023, \$10,000 will continue to be given to Asia based on its size, and \$5,000 to each of the other three regions for a total of \$25,000 directly in the same terms as before. In addition, the EC approved that \$20,000 will go to the Schools and Workshops Committee, whose members will decide its allocation as needed and upon request only.

This decision affects both R&P 6.9 and 6.10, which need to be modified accordingly. Nevertheless, given that the amounts and its regional distribution may be modified by the EC on a regular basis, it was decided to eliminate any reference to specific figures to eliminate the need for regular updates.

Current:

6.9. Schools Committee

In 2020, the Executive Committee decided to create a Schools Committee to guide, approve and evaluate Summer/Winter Schools sponsored by the Society. It will consist of a chair and two additional members representing different regions and fields appointed by the Executive Committee for staggered three-year terms.

The aim of the Summer/Winter Schools, Workshops and related activities for young scholar sponsored by the Society is to help build research capacity in areas defined geographically or by subject where participants have limited exposure to methods, outstanding teachers and researchers. They typically feature lectures providing an overview of recent developments at the research frontier or training in skills for high quality research, as well as opportunities for participants to receive feedback and mentoring advice, and to interact with one another, including contributed sessions by young scholars.

All applicants to Schools and related activities for young scholar must be members of the Society at the time of application.

6.10. Grants for Young Economists

In 2004, the Executive Committee agreed to provide grants to regions for activities involving "young economists". Currently the grants amount to \$10,000 per year for each of the following regions: Africa, Asia, Australasia, and Latin America. The Regional Standing Committees decide on the allocation of the grants, which may be used to

fund expenses of young economists presenting papers at the regional meetings, special sessions for young economists at these meetings, or special meetings or schools for young economists.

Proposed:

6.9. Schools and Workshops Committee

The mission of this Standing Committee is to guide, approve and evaluate Summer/Winter Schools, Workshops and related activities for young scholars sponsored by the Society, and to allocate funds to them in accordance to the guidelines approved by the Executive Committee. It consists of a chair and two additional members representing different regions and fields appointed by the Executive Committee for staggered three-year terms.

The aim of the activities for young scholars sponsored by the Society is to help build research capacity in areas defined geographically or by subject where participants have limited exposure to methods, outstanding teachers and researchers. They typically feature lectures providing an overview of recent developments at the research frontier or training in skills for high quality research, as well as opportunities for participants to receive feedback and mentoring advice, and to interact with one another, including contributed sessions by young scholars.

All applicants to Schools and related activities for young scholar must be members of the Society at the time of application.

6.10. Grants for Young Economists

Every year since 2004, the Executive Committee provides grants to regions for activities involving "young economists". The Regional Standing Committees decide on the allocation of the grants, which may be used to fund expenses of young economists presenting papers at the regional meetings, special sessions and prizes for young economists at these meetings, or other initiatives for young scholars vetted by the Executive Vice President.

g. Membership requirement for endorsers

Earlier this year an existing fellow claimed that somebody might have impersonated him as an endorser (no proof), and the simplest way of avoiding this type of identity theft would be to require endorsers to endorse candidates after identifying themselves as members on the Society

website as opposed to merely clicking a link in an email. However, while the Society currently requires that nominators be members, there is no such explicit requirement for endorsers even though it seems natural that if only members can nominate, only members should be able to endorse.

Current (only affected paragraph)

5.2. Election of Fellows

The nomination of candidates for Fellow is conducted online. Any member can propose a candidate by filling in a nomination form and inviting endorsements at the website <https://econballot.org>. Instructions are posted on the website and sent to all members by email.

Proposed (only affected paragraph)

5.2. Election of Fellows

The nomination of candidates for Fellow is conducted online. Any member can propose a candidate by filling in a nomination form and inviting endorsements **from other members** at the website <https://econballot.org>. Instructions are posted on the website and sent to all members by email.

h. Data Editor

Replicability is a fundamental prerequisite for the credibility of scientific findings. Unfortunately, economics have lagged behind other disciplines. To close the gap, in the 1990s many academic journals started requesting authors to submit data and code to allow the replication of their empirical results by other researchers. However, the effectiveness of this measure has been limited. In fact, some estimates indicate that up to 60% of the published results cannot be replicated. For that reason, the EC has decided to hire a Data Editor whose job would be to reproduce the results on the basis of the replication packages sent by authors withholding the publication of those papers whose results cannot be replicated.

As a result, it is necessary to introduce a new rule in the section of the R&Ps devoted to journal editors, and to rename the existing R&P 8.8 on the Monograph Series as 8.9

8.8. Data Editor

The Data Editor is responsible for verifying the reproducibility of the empirical and numerical results in the papers to appear in *Econometrica*, *Quantitative Economics*, and *Theoretical Economics* prior to their final acceptance. The initial term for the Data Editor will be four years, with the possibility of renewal.

The appointment of a new Data Editor is carried out by the Executive Committee at least one year before the beginning of his/her term. It is based on the proposal of a

committee formed by the Econometric Society Editors in consultation with the President at least 18 months before the beginning of his/her term.

The Data Editor should abide by the Society Code of Conduct. Failure to do so may result in removal by the Executive Committee.