

The Econometric Society Executive Committee (EC) Meeting  
World Congress  
Sunday, August 16, 2020

Present:	Orazio Attanasio	President
	Pinelopi Koujianou Goldberg	First Vice-President
	Guido Tabellini	Second Vice-President
	Stephen Morris	Past President
	Enrique Sentana	Executive Vice-President (EVP)
	Daron Acemoglu	At-Large Member
	Dilip Mookherjee	At-Large Member
	Hélène Rey	At-Large Member
	Larry Samuelson	At-Large Member
	Guido Imbens	Editor, <i>Econometrica</i>
	Chris Taber	Editor, <i>Quantitative Economics</i> (QE)
	Ran Spiegler	Editor, <i>Theoretical Economics</i> (TE)
	Lyn Hogan	General Manager (GM)
	Mary Beth Bellando-Zaniboni	Publications Manager (PM)
Guests:	Stéphane Bonhomme	Monograph Editor, Incoming Editor QE
	Andrea Prat	Monograph Editor

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## Welcome

Attanasio welcomed everyone.

### A. Matters Arising

#### a. Approval of past minutes

EVP Sentana moved to approve the minutes from the June 20 special EC meeting. The minutes were approved.

#### b. Conflict of Interest Forms, discuss and approve

Sentana reminded the EC that each year the Society asks its EC, Council and editors to fill out and sign a Conflict of Interest form. This year, for the first time, the Society had also asked them to acknowledge and sign the new Code of Conduct. Sentana reported that all members had signed the documents and only four had indicated a potential conflict of interest. Nevertheless, the EC determined that those did not represent real conflict of interests.

#### c. Rules and Procedures

Sentana next introduced the suggested updates to the Rules and Procedures (R&P).

##### 1. Double Membership, Africa

Sentana noted that at the previous Council meeting, it was requested the EC come back to the Council with a reworded proposal to ensure that only those with a genuine interest in the region would be granted double membership. Sentana noted that the new language was essentially the same, except that those interested in declaring a second affiliation to Africa would have to write

to the Central office of the Society and provide arguments as to why they should be entitled to hold a double membership. Examples include regular assistance to the annual regional meeting or a genuine double affiliation at an academic institution in Africa. Based on the arguments presented, the Central office would take a decision, possibly after discussing the matter with the African Regional Standing Committee.

**Decision/Action:** Approval of update to the R&P for Double membership in Africa requiring a vetting process involving the Central Society office. It was determined that the double membership rule would stand until 2024 at which point it would be revisited.

**Update:** The Council approved the change to the R&P

Following a suggestion by Attanasio related to the lack of Council members from Africa, Sentana would put together a list of fellows who have declared a double affiliation in that region for consideration by the 2021 Officers and Council Nominating Committee.

## 2. Fellows threshold for election

Sentana next reported that the outcome of the special vote on the reduction to 25% of the threshold for electing new fellows with effect on the 2020 elections was 298 votes in favour (78.4%) and 82 against (21.6%). Therefore, according to the Econometric Society By-Laws, the motion, which only required a simple majority of the votes cast, was formally approved

### d. Any other business

There was no other business discussed.

## B. General Society Business

### a. Report of the Secretary

Sentana presented the Secretary's report. He started by thanking General Manager (GM) Lyn Hogan for her invaluable contributions to the Secretary's, Treasurer's and Budget Comparison's reports, especially at a time when she was heavily involved in the organisation of the virtual World Congress. At the same time, he excluded her of any responsibility for any remaining errors or omissions.

Sentana noted that the year-end institutional publishing subscriptions increased to their highest level ever, a 70.9% over 2018 sales of 2,244. Since 2017, the Society's institutional subscriptions have increased annually while the AEA's subscriptions have decreased each year. In 2019, the Society had 3,835 compared to AEA's 1,948, leaving the Society with almost twice the number of institutional subscribers as the AEA, with the ES/AEA ratio for institutional subscriptions reaching a remarkable 1.97/1.

The Society's individual membership fared equally well. Year-end memberships for 2019 were up to 6,903 compared to end-of-year 2018 figure, 6,482 and mid-year 2020 numbers reached 6,271 compared to 2019 mid-year of 6,039. Sentana explained that a closer monitoring of the membership requirement for regional congresses and summer schools had helped. Still, individual membership was only about one third relative to the AEA. Unfortunately, the number of student members had come down in recent months, probably due to the cancellation of most summer schools in 2020.

Sentana also reported that online subscriptions were increasingly dominant among members, and that institutional subscriptions for Wiley's License model were entirely online. He also mentioned that Africa was halfway to the 3% threshold necessary to gain a seat in the Council after counting 25 double memberships. As for the other regions, Australasia was above that threshold but not by much, Latin America had improved slightly, Asia had suffered a drop, Europe had regained strength and North America was stable.

Sentana reported that as of this year, there were 712 living Fellows, whose names were published in the July issue coinciding with the World Congress. Of those, 510 (72%) were considered active by the definition in the Society's By-Laws. As expected, the active fellows were heavily concentrated geographically, with two out of 31 countries representing more than three quarters. Specifically, United States (352), United Kingdom (42), France (18), Israel (15), Australia (13) and Spain (10), followed by Canada and Japan with nine each. The rest of the world combined only added up to 51 or 10% of the fellows.

#### b. Officers and Council nominations/pending elections

Sentana reminded the EC that due to the changes approved in 2019, the election period would be September 1<sup>st</sup> to 15<sup>th</sup> for Fellows, Officers and Council. He said there would be no council seats vacant for Asia, Africa, Australasia or Latin America. In contrast, there would be four seats for North America: two replacing Einav and Uhlig, one additional seat that Europe loses because of the membership reduction, and the seat that should have been filled in the past few years. Correspondingly, only one seat would be available for Europe even though both Cripps and Weibull would finish their terms at the end of 2020.

He also said that once the council members for 2021 were known, there would be elections for one At-Large member to replace Acemoglu for a full period of 4 years. Candidates from any region could be elected given that the ongoing members would be Mookherjee (Asia), Samuelson (North America) and Rey (Europe).

Sentana finally reported that the Society would collect suggestions from its members for Regional Standing Committee (RSC) voting members between September 15<sup>th</sup> and 30<sup>th</sup>, and that the regional elections were planned to take place between October 1<sup>st</sup> and 15.

#### c. Fellows Nomination Committee and pending elections

Sentana reported that nominations for fellow by the full membership and the Fellows Nominating Committee (FNC) had been scheduled to finish on April 30, 2020 but the deadlines were extended to May 10 due to COVID-19.

Sentana also said that the 2020 FNC had nominated 39 candidates. Of those, six were also independently nominated by members, and therefore they would be marked as FNC nominated on the ballot. Additionally, five non-FNC nominees with 3 or fewer endorsements were removed from the list of candidates by the FNC.

Sentana also reported that for a small fee, the typesetters of the Society journals had professionally prepared the publication lists of all the FNC nominees. However, doing it for all the 91 rollover candidates and 27 new nominees would have been too costly. Sentana mentioned that given that preparing a careful nomination was the responsibility of individual nominators, in 2021, language would be added to the start of the nomination period announcement and the emails sent to the nominators of rollover candidates encouraging them to use Econometrica's bibliography style.

Sentana reported too that for the first time, voters would be able to save their choices and continue later in the 2020 fellows' elections.

As in the previous EC meeting, Morris said that he was concerned about the exploding roll-over list, and suggested that the rules for rollovers should be revisited. Sentana explained that the rollover range had become 20-25%. He conjectured that there would be fewer such candidates next year because he expected a large increase in the number of elected fellows in 2020.

Sentana also conveyed to the EC the recommendations he had received from Liran Einav, who had chaired the FNC in 2019 and 2020. After some discussion, the EC members decided not to make any additional changes to the electoral procedures until after observing the effect of the recently approved changes for the next two or three elections.

Nevertheless, Acemoglu insisted that the list of candidates for fellow should appear in random order within each region. The EC agreed.

**Decision:** The list of candidates for fellow should continue to group the candidates by region in reverse order of the number of existing fellows, but the order of the candidates should be random within each region.

**Update:** This changed was already implemented in the 2020 election in such a way that all voters saw the same random order within each region.

#### e. Social Media Report, follow-up

Hogan presented Sentana's idea of structuring the social media editors in the same way the editorial staff is currently structured by placing one social media editor on top and two or three others underneath him or her. EC members thought that it was perhaps unnecessary to have more than one social media editor, so they would be in favour of trying it out. However, no decision was made about the terms of reference or the selection process for the single Social Media Editor.

**Decision/Action:** Recruit only one Social Media Editor to try out the process. A decision on the terms of reference and the selection of the candidate still needs to be made.

### C. Financial Business

#### a. Treasurer's Report

Sentana summarized the Treasurer's report, highlighting its most important aspects. He reminded the EC that the new royalty-based Wiley contract became effective in 2019, but added that the total institutional journal revenues were distorted because it included \$211,770 in deferred revenues from the previous contract, so the relevant figure was \$509,613 rather than \$721,383. At the same time, the lower revenue figure reflected the fact that under the new contract Wiley covered printing, distribution and marketing, except for the fourth additional issue of QE.

Sentana also mentioned that 2019's promising year-end results were unlikely to continue through 2020 because the onset of COVID-19 had meant that most universities and research centres' libraries projected no or very low growth for the remainder of 2020, so future institutional revenues were expected to compress.

Regarding the new editorial fees, Sentana mentioned that the effect of submission and publication fees had not been noticed yet because their application had been delayed to September 1. On the other hand, he reminded the EC that the Society had introduced open access fees in April this year at \$4,500. However, he also mentioned that although Wiley had initially said that the Society would keep those funds, it had signed several country-wide open read and publish agreements, the most famous of which is project DEAL in Germany, which in effect meant that Econometrica was likely to publish many more open access articles than expected but collect far less income. In addition, the read and public agreements signed by Wiley had also increased the burden on the production team, which had in turn led to a small increase in typesetting costs.

Sentana also highlighted that membership revenues had increased from \$585,349 at end-of-year 2018 to \$680,253 at end-of-year 2019, mostly as a result of the increases in fees approved in 2018, in particular the tiered pricing for high income countries, and the larger number of members.

He also noted that the reduction in the Marschak fund reflected the decision to phase it out by paying for the cost of the Marschak lecture from it, as originally intended.

Sentana then reported that close to \$30,000 had been collected through the Africa campaign. In this respect, he also mentioned that the Society had tried to collect additional funds for the same objective from French taxpayers through the Laffont Foundation at the Toulouse School of Economics (TSE), but with little success. He said that at its forthcoming meeting, the African RSC would finally approve the rule for subsidizing membership in Africa: two years of free membership for young scholars who reside in Africa and attended either the 2018 or 2019 regional meetings.

Sentana emphasised that the 2019 figures that appeared in the Treasurer's report were based on the 2019 audit, which once again was finished before the end of June. He also noted that one important difference in 2019 was that a substantial fraction of the regional conference registration was centralized, with a new bank account created for this purpose, and the ES directly paying the expenses incurred in those conferences. As the members of the Audit Committee knew, this distorted the comparison between the 2019 and 2018 figures because it seemed to suggest much higher income and expenses at the regional level.

Sentana reminded the EC that the largest donation came from the Cowles Foundation, which provided office space and administrative supervision for the Society employees and gave \$30,000 per year to the North American region and the World Congress. Other than the Cowles lecture and the African fund, the central office of the Society had received hardly any donations. Asia did well thanks to Gregory Chow, whose personal support to the Asian meetings in Xiamen resulted in a big conference surplus that would be used to support a new Chow lecture at the Asian regional meetings. Similarly, TSE regularly paid for the Laffont lecture at the European summer meetings.

Sentana encouraged EC members to think about fund raising, but without naming rights or specific projects, he was not very optimistic, as big institutional donors were not usually interested in providing core funding for a learned society. In his view, the Society was currently in a better financial position than three or four years ago, but open access risk remained a challenge. Pre-emptive measures in this direction, such as the additional editorial fees, would help, but the current endowment was well below what would be necessary to allow the editorial business to operate without income from its institutional subscriptions.

b. Report of the Audit Committee

Goldberg, chair of the 2020 Audit Committee, made a brief report, thanking the staff for their diligence in meeting all audit deadlines and noting that the Society was in great financial shape with investments and revenues up. The only noticeable issue was that cash reserves were lower than in the previous year, but only because the EVP and GM made the decision to transfer some cash reserves to the Vanguard investment account.

1. Renewal/replacement of Rob Porter on the audit committee

Attanasio proposed to reappoint Rob Porter and the EC approved unanimously.

**Decision/Action:** The EC unanimously approved the reappointment of Past President Rob Porter to the Audit Committee for a second (and last) 3-year term.

**Update:** Goldberg notified Porter that he had been appointed for another term and he accepted.

c. Report of the Investment Committee

Sentana presented the investment committee report. He told the EC that while in April he had reported a dramatic loss on the value of the Society investments since January, he was happy to report that the worst seemed to be over, at least for the time being. Comparing the value of the investments between June 30, 2019 and June 30, 2020, all funds showed positive returns except international equities, although in part the reason for this good performance was that asset returns had been unusually good on the second half of 2019. Nevertheless, he also said that the huge gyrations in the value of the Society financial investments reflected the high uncertainty of the current situation.

He reminded the EC that the investment committee has continued with the semi-annual rebalancing of the portfolio to its benchmark, and that an additional \$250,000 were transferred

from the WF bank account to Vanguard because the GM and he had thought they were not needed in the day to day operations.

1. Renewal/replacement of Franklin Allen on the investment committee  
Attanasio proposed to reappoint Franklin Allen to another 3-year term on the Investment Committee, noting that members of this committee can serve two consecutive 3-year terms and that Allen had indicated his willingness to do so. The EC approved his reappointment unanimously.

**Decision/Action:** The EC unanimously approved the reappointment of Franklin Allen to the Investment Committee for a second (and last) 3-year term

**Update:** Sentana informed Allen of his reappointment and he accepted.

d. 2019 budget projections vs actual, narrative

Sentana started by noting that when he began as EVP in 2018, he had proposed to produce an annual projection to be presented at the January meeting of year t, and an ex-post comparison with the audited accounts during the summer meeting of year t+1. In addition to its benefits in terms of transparency and accountability, his motivation was to aid decision making by complementing the information in the annual Treasurer's report.

Sentana then moved on to summarise the ex-post comparison for the 2019 calendar year, the first time such an exercise had been conducted. He said that investment income had been much higher than expected because of the extraordinary returns mentioned before. In contrast, the conservative projection had expected returns at the safe T-bill rate, at 1%, with no risk premium. He also reminded the EC of the effects of centralising regional conference income and expenses, and of the deferred revenues. On the expense side, he mentioned that editorial fees had increased because of the 8<sup>th</sup> editor of *Econometrica*, the 4<sup>th</sup> issue of *QE* and the compensation for the second monograph editor. He also said that the cost of the audit had increased, and that the same was true of bank charges because of the increase in membership and especially the centralization of the regional conferences. As a result, the Central Office was charging a higher 4.5% overhead to the regions. Finally, he said that the increase in staff salaries mostly reflected the payment of a couple of interns that the GM had hired to help her in specific projects.

e. Setting 2021 membership rates

Sentana explained that each year at the summer meeting the EC must decide by how much to increase the individual membership rates for the following year. He said that given the current volatile situation and the new publishing fees recently approved, he recommended no membership price increases for 2021. Morris noted he was in favour, the motion was seconded, and the EC made the decision not to increase 2021 membership fees, which remain at the 2019 level.

**Decision/Action:** The EC made the decision not to increase 2021 membership fees.

## **D. Editorial Business**

a. Report from the Editor, *Econometrica*

Guido Imbens gave a brief report on *Econometrica*, noting that since July 2019 the number of co-editors increased by one to eight, including the main editor. He discussed the effort to shorten the length of the papers, saying it had been successful so far, and provided journal statistics. He noted that Oriana Bandiera and Kate Ho would be joining the editorial team as co-editors in July 2020 and 2021. He next reminded the Council that every year *Econometrica* is committed to publishing three submissions: the presidential address, the Walras-Bowley lecture and the Fisher-Schultz lecture. He reported a successful effort to introduce comments and responses on each of those lectures but noted this was an experiment that needed to be monitored. Overall, he said he was very pleased with the state of *Econometrica*.

b. Report from the Editor, QE

Chris Taber gave a brief report on QE, noting that three of the current five members of the editorial team, including himself, would no longer be at the journal in July 2021. He noted that Stéphane Bonhomme had agreed to take over from him. Taber noted that despite QE remaining a relatively new journal, things were going well -- submissions were up about 40% since last year and 70% in the last three years ago. As a result, the standards were getting a little tougher. He felt QE was successfully establishing its identity between empirical work and econometrics. He also noted that he was excited about a forthcoming special issue on global income dynamics.

c. Report from the Editor, TE

Ran Spiegler presented his report on TE, also talking about personnel changes. He noted Simon Board would take over as chief editor one year from now. In terms of trends in submission numbers, he said they were steadily going up this year and that there was a relatively sharp increase from 350 to 400 submissions but part of that rise in submissions was artificial because he and the rest of the TE co-editors were trying hard to shorten papers, so were asking authors whose papers did not conform with the new length guidelines to withdraw and resubmit. Overall, he was very pleased with the journal's progress.

d. Report from the Editors, Monograph Series

1. Monograph series linked to the three-lecture series

Monograph editors Stéphane Bonhomme and Andrea Prat joined the meeting to present their Monograph Series report. Sentana introduced them by mentioning that although the usual practice is for their report to be presented by the EVP, the EC in Manchester had considered appropriate to invite the Monograph Series Editors on this occasion in view of the low number of books in the pipeline.

Bonhomme acknowledged that recently the number of monographs published was very low. In fact, only two were currently under review. Robert Dreesen's report from Cambridge University Press (the publisher of the Monograph series) supported the editors' report, noting the pipeline was small primarily because it was hard to get people to write books. Dreesen's report noted that many authors preferred publishing in their shorter Elements series – a more modern, flexible series in which publication was online only.



Sentana then mentioned that at the EC meeting in Manchester, Rafael Repullo noted that he had hoped the new lecture series would generate additional volumes for the Monograph Series, but this had not happened. The subsequent decision of the EC committee was to discuss the Monograph series at its World Congress meeting, specifically considering whether to request the lecturers of the Griliches, Hotelling and Sargan lectures to publish them in the Monograph series.

After some discussion, the EC decided not to make the publications of the lectures mandatory, but it approved the use of stronger terms to encourage lectures to submit their work.

**Decision:** The EC approved using stronger terms to encourage the Griliches, Hotelling and Sargan lecturers to submit their lectures to the Monograph series.

**Update:** Prat, Bonhomme and Sentana redrafted the letter to lecturers to include stronger language encouraging the publication of these lectures. The invites to the 2022 lecturers already included the new language.

e. Report of search committee to replace QE co-editor Kjetil Storesletten;

Taber and Bonhomme started by saying that a committee consisting of Stéphane Bonhomme, Maria Cristina De Nardi, Per Krusell, Christopher Taber (Chair) and Gianluca Violante had been asked to provide a list of candidates for the position of co-editor of QE to replace Kjetil Storesletten, whose term must finish at the end of June 2021. The person they were looking for would be very much like Storesletten -- someone who would handle primarily calibration papers. Taber added that the type of macro papers that were a good match for QE were those that had a substantial overlap with empirical micro, and for that reason the committee was particularly interested in macroeconomists who thought seriously about micro data. They reduced their original list to their top five candidates, having eliminated others based on largely not being great fits, poor refereeing records, or other editorial duties.

The EC generally noted that all five candidates would be excellent and agreed the order in which to make the offers.

**Decision/Action:** Taber and Bonhomme to ask the five candidates in the agreed order to take on a co-editor position on QE starting on July 1<sup>st</sup>, 2021.

**Update:** Taber and Bonhomme asked Morten Ravn, who accepted.

f. Editorial Ad Hoc Comt/Composition of the Econometrica Editorial Board

Attanasio introduced the next issue—a report of the Editorial Ad Hoc committee that had been approved by the EC at its San Diego meeting in January. Attanasio noted that the committee comprised him, Daron Acemoglu, Guido Imbens, Rosa Matzkin, Stephen Morris and Jean Tirole. The committee met several times via Zoom and presented the following proposal. In order to look at the strategic long-term view of Econometrica and its editors, and in order to bring in more junior people, an advisory committee should be created that would meet a few times a year to look more holistically at the make-up of the editorial board of Econometrica and make some long-term recommendations on its composition, specifically on the over/underrepresentation of particular areas. Morris noted that there would still be ad hoc

appointment committees to address each editorial vacancy as stated in the R&P, so the new advisory committee would be mostly a planning committee.

Discussion took place of whether to include QE and TE in this advisory committee but Spiegler did not think it would be as useful to TE, and Taber thought the same regarding QE, at least for the time being.

Attanasio summarized the decision, saying that the new Econometrica advisory committee would have the editor of Econometrica plus a few prestigious researchers outside the Executive Committee provide advice to the EC on editorial appointments. The committee, which would begin as an ad hoc committee, could eventually be transformed into a standing one. Attanasio said he would discuss more with Imbens and would report back at the January EC meeting. The EC agreed to this.

**Decision/Action:** The new advisory committee for Econometrica would have the editor of Econometrica plus several prestigious researchers outside the Executive Committee provide advice to the EC on editorial appointments. **Attanasio** said he would discuss more with **Imbens** and would report back to the January EC meeting. Imbens will review the existing R&P governing the selection of editors and co-editors and possibly make suggestions for changes to be discussed at the January EC meeting.

**Update:** After consultations between Attanasio and Imbens, Manuel Arellano, Marianne Bertrand, Glenn Ellison, Costas Meghir, Monika Piazzesi and Leat Yariv all agreed to serve and have already held an initial conference call.

#### g. New economics prizes

Attanasio next introduced the discussion of new Econometric Society prizes, giving the floor to Imbens, who noted that following the discussion at the extraordinary EC meeting on June 8<sup>th</sup>, an ad hoc prize committee consisting of Whitney Newey, Rosa Matzkin, Eric Maskin and himself had proposed an annual award celebrating the work of a young scholar, with the topic of the award alternating between Theory and Econometrics. The committee believed these areas were underserved by existing prizes and suggested tying the prizes to a body of work, not a specific paper.

After discussing how many awards there should be, which areas they should cover, and other specific details, the EC agreed to postpone the decision.

**Decision/Action:** Table the economic prize debate to future discussion.

#### h. Preservation of editorial files

Sentana started by mentioning that in June David Kreps had written to former editor Angus Deaton and current president Orazio Attanasio asking them for permission to shred the paper files he had kept from the time he was co-editor of Econometrica in the 80s, which the Society granted.

Sentana then said that the retention of paper files was probably a minor question going forward, but that the retention of electronic documents was not, and suggested preserving them forever, but in such a way that they would be accessible by means of some open source software, as in the case of TE. He added that the lack of open source software across all three journals was an important issue that merited careful consideration on its own.

Sentana suggested the creation of an ad hoc committee to look at these issues and report back with a concrete proposal in January 2021. He also mentioned that another issue the committee should look at was which editorial files should eventually become public, if any, and in that case after which embargo period.

The final issue the committee should look at were editorial permissions. He said that whether or not current co-editors had access to all current papers was an editorial decision, and both options had advantages and disadvantages. However, at the moment current editors and co-editors could also look back at any past file as long as they did not have a conflict of interest, which was unusual.

The EC approved the creation of the proposed committee.

**Decision/Action:** The EC approved the creation of an ad-hoc committee to look at the preservation of editorial files. **Attanasio** will select names for the committee, including former editors who would be good candidates.

**Update:** The ad hoc committee consists of Stephen Morris (chair), Rosa Matzkin and George Mailath.

### **E. Gender Study update**

Attanasio introduced this issue. Imbens noted that of the two proposals that had been submitted, he had rejected one and accepted the other. Sentana added that the second team had received all the data from the electronic ballots, as that they had also been granted permission to access the original data in the Hamermesh and Schmidt paper, as well as some rather thorough historical data on unelected candidates circulated to the 2012 FNC which Joel Sobel had kept. Finally, he mentioned that he thought the second team was making good progress because its members had asked him multiple clarification questions regarding those data.

### **F. Regional Business**

a. Schools and Workshops: Standing Committee Report/discussion: Dilip Mookherjee, chair, and the rest of the ad hoc committee on ES schools, prepared a report recommending the creation of a standing committee to review Schools and Workshops. Mookherjee noted that the ad hoc committee had shared the proposal with the regional representatives and other stakeholders, incorporated their input and had come up with the report that had been circulated.

Mookherjee and the rest of the ad hoc committee suggested starting the standing committee with four members who would be appointed until 2023 and then decide on their rotation. The committee would 1) institutionalize what had been loosely happening already; 2) would lay out

the evaluation criteria needed for new proposals to begin a school; 3) would evaluate schools every 4 years; and 5) set the evaluation criteria. All EC members agreed that Mookherjee's work was excellent and approved the creation of the committee.

**Decision/Action:** Creation of a standing committee to review Schools and Workshops, starting with the four members of the ad-hoc committee who would be appointed until 2023 and then decide on their rotation. **Sentana and Mookherjee** would make a specific proposal to incorporate the new committee in the R&P, which could be approved by the Council.

**Update:** Mookherjee and Sentana drafted a new item of the R&P and the Council approved it.

#### b. Asia RSC and China meeting

Attanasio asked Mookherjee to discuss his work on the integration of the China Meetings within the Asian region. He argued that, fortunately, the issues were not that substantial, and the different parties had managed to agree on an integrated format from 2022 onwards.

He reported that from the point of organizing academic meetings exclusively, Asia would be divided into three sub regions. One would be the Chinese region; another one East and Southeast Asia; and the third one would be South Central and Western Asia. Mookherjee added that there were still some details to be ironed out but he was confident a consensus could be reached within the Asian Regional Standing Committee during the World Congress. He concluded by saying that he would report back to the EC on the final decision.

**Decision/Action:** Mookherjee noted he would be presenting his proposal to integrate the China Meetings to the Asian RSC meeting during the World Congress and he would report back to the EC on the final decision.

**Update:** The ARSC approved a final version of the document, which Mookherjee circulated to the EC members.

#### c. 2021 regional meeting schedule

Sentana reported on the forthcoming meetings in 2020 and 2021, noting that most meetings planned on going virtual including the European winter meeting, the African meeting and possibly the Australasian meeting.

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

Sentana noted that an innovation of the virtual World Congress was the "attendee category". While in physical congress most registered participants would typically be authors or co-authors of contributed papers, a virtual congress opened the possibility of having "virtual attendees" at a much lower price. Sentana suggested that the Society should maintain this possibility in future in-person congresses, offering at the very least access to the invited programme. He also mentioned that while access to the contributed programme was also desirable, it could prove trickier to achieve.

### G. World Congress

a. World Congress Interim Program Report

Attanasio presented a brief overview of the interim World Congress report, noting some statistics about the World Congress, invited and contributed presentations, and the fact that for the first time, non-presenters were a large portion of those attending. Attanasio noted that the World Congress chairs would present the final report.

b/c. World Congress Virtual Committee Report and WC Budget

Larry Samuelson, chair of the Virtual Congress Committee, presented a brief report on the organization of the virtual Congress and the budget, noting that the total cost was well below what the committee initially thought it might be. He predicted a net cost to the Society of approximately \$32,000. The unexpected large attendance and a last-minute sponsorship from Amazon accounted for the good financials.

d. World Congress 2025, new governance structure

1. Governance structure

Next, Sentana reported on the 2025 World Congress.

Sentana started by reminding the EC that preparations for 2025 World Congress would start sooner than expected. He added that assuming the Society went back to physical meetings, the decision on its location would be taken by the Executive Committee in the summer of 2022, only two years away. Therefore, proposals would need to be in by late 2021 or early 2022.

Nevertheless, he mentioned that Larry Samuelson and he had noticed a problem with the current governance structure even before it was decided to move to the virtual version, and it seemed appropriate to revise it sooner rather than later. He mentioned that the number of programme committee members had increased over time. In 2020, like in 2015, there were four academic co-chairs to cover different areas, all with the same status. However, unless a leader naturally arose among them, there could be coordination issues, which could in turn lead to inaction.

Sentana then described the specific proposal that he and Samuelson had drafted. They recommended that from 2025 onwards a hierarchical structure like the one in the journals would be adopted from the very beginning. In other words, there would be one programme chair, and several co-chairs. Sentana mentioned that this would require a change in the R&P, and the document they had circulated to EC member contained specific text in this respect.

The EC agreed unanimously with the proposal.

**Decision/Action:** The World Congress Governance proposal presented by Samuelson and Sentana was approved and it was noted that the R&P would need to be amended accordingly and the proposal approved by the full Council.

**Update:** The Council approved the proposed change to the R&P

2. World Congress bidding

Sentana introduced a proposal to update the World Congress bidding process guidelines to allow for the possibility of having virtual and hybrid models too. Nevertheless, he suggested waiting until the summer of 2021 to discuss the changes, at which point the Society would have gained more experience on those alternative models.

Sentana also said that the financial conditions should change because currently they were too vague and subject to interpretation. He suggested some text along the following lines:

“All meetings should be self-financed, as the Econometric Society would not underwrite any potential losses under any circumstances. Revenue sources are typically through fundraising, sponsorships, publisher exhibits, and registration fees, whose level must be approved by the Executive Committee of the Econometric Society. If the meeting generates a surplus, x% of the surplus is contributed to the Econometric Society”.

He also recommended that the Society and the Local Organisers should sign a legally binding agreement which would take the revised bidding guidelines and the amended winning bid as the effective clauses of the agreement. He mentioned that the experience of many years showed that both parties (ES and Local organisers) always acted in good faith, but the magnitude of the event had become large enough to deserve a more formal agreement. As it happened in 2020, though, the principle of *clausula rebus sic stantibus*, allowing for the contract to become inapplicable because of a fundamental change of circumstances, would still apply.

The EC agreed to approve specific guidelines along these lines at its 2021 summer meeting.

**Decision/Action:** Update the World Congress bidding process, requiring a signed agreement and including specific budget requirements. Sentana to make a specific proposal to implement this at the 2021 summer meeting of the EC.

Attanasio thanked Stephen Morris, completing his term as Past President, for his service and dedication to the Society, and Daron Acemoglu, completing his term as an At-large member of the Council in the EC, for his service and excellent work.

Finally, Attanasio thanked everyone for attending and closed the meeting.