

**Executive Committee Meeting
Virtual
May 4, 2023**

Present:

Rosa Matzkin	President
Eliana La Ferrara	First Vice-President (1 st VP)
Larry Samuelson	Second Vice-President (2 nd VP)
Bart Lipman	Executive Vice-President (EVP)
Joseph Altonji	At-Large Member
Nobu Kiyotaki	At-Large Member
Hélène Rey	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	Director of Publications (DP)
Ritu Johorey	Technical Meetings Planner

Regrets:

Guido Tabellini	Past President
Dirk Bergemann	At-Large Member
Simon Board	Editor, <i>Theoretical Economics</i> (TE)

President Rosa Matzkin welcomed everyone and thanked them for attending. She asked EVP Bart Lipman to present the proposed changes to the Society's Rules and Procedures. Lipman noted that he would present the first and that Executive Director (ED) Lyn Hogan would present the second.

A. R&P Changes:

Lipman explained that *Econometrica* is obligated by the Rules and Procedures to publish the Fisher-Schultz and Walras-Bowley lectures, as well as the Presidential Address. Some concerns have been expressed that co-authors of the lecturers would appear then to have a "normal" publication in *Econometrica*. After consultation with Guido Imbens, Lipman proposed a change to the Rules and Procedures stating that these publications will have titles that begin with the lecture name, followed by a colon, and then the rest of the title to clearly indicate the basis for the publication. The EC agreed.

Hogan then said that she was proposing a change to the R&P to update the election calendar. She explained that two years ago she and the past EVP, Enrique Sentana, had adjusted the full election calendar, moving the election process back six weeks to begin September 1 instead of October 15. This was to allow adequate time for the newly elected 2nd Vice-President and any newly elected At-large member(s) to make plans to attend the January Executive Committee meeting. However, the calendar was moved too far forward requiring significant election work

during the annual summer Executive Committee meeting and European Summer Meeting which was not feasible for staff. In addition, the ESEM has been permanently moved one week later making it coincide exactly with the current election calendar. Therefore, Hogan proposed a readjustment of the election calendar to begin two weeks later, with elections opening Sept. 15 instead of September 1. The EC approved.

Decision: Both R&P changes (titling lectures and the election calendar) were approved by the Executive Committee (EC) unanimously. Once the minutes are prepared and shared with Council and Council approves or amends the changes, the Rules and Procedures can be updated accordingly.

Action: (1) Bart Lipman and Guido Imbens to work out the timing of the implementation of "Titling lectures". (2) Hogan to complete minutes and circulate R&P changes to the EC followed by Council.

Update: Lipman and Imbens determined that the new rule should go into effect immediately once the Council reviews and comments on the R&P change.

B. QE Co-editor Search

The QE editor, Stéphane Bonhomme, presented the co-editor search committee's suggestions for the replacement of co-editor Limor Golan. Bonhomme presented a list of six candidates: Members of the EC commented that the list is very strong.

Decision: The order in which those in the list would be approached was decided.

Action: Bonhomme to ask the first person on the list to join QE as co-editor and if that person declines move to the next person on the list.

C. Announcement of QE Best Paper Prize Winner: (Report, no decision or action)

Bonhomme announced the winners of the QE Best Paper Prize, "[Identification and Inference with Ranking Restrictions](#)" by Pooyan Amir-Ahmadi and Thorsten Drautzburg, *Quantitative Economics*, Volume 12, Number 1 (2021). Bonhomme thanked the Best Paper Prize Committee of Elie Tamer (Chair), Kate Ho, Francesca Molinari, José-Victor Rios-Rull, Jean Marc Robin, and Gianluca Violante for their work on behalf of the Econometric Society.

D. Econometrica Co-editor search

Guido Imbens presented the search committee's options to replace co-editor Oriana Bandiera. A discussion ensued highlighting the importance of geographic diversity. Imbens noted that the committee began with a list of 21 candidates and narrowed it down to a list of six total candidates and then further to a top list of three:

Decision: The list was narrowed to the top three.

Action: Imbens should approach candidates in the order presented and come back to the EC for further discussion if needed.

E. Report from World Congress Organizing Committee: /Recommendations for Program Chair

Larry Samuelson, Chair of the World Congress Organizing Committee, presented his committee's recommendations for the chair of the World Congress Program Committee. Samuelson and his committee rank-ordered five candidates. The Executive Committee noted that the list is very

strong and approved the choices in the order Samuelson presented it. Once the Program Chair is selected, they join the World Congress Organizing Committee to select the rest of the Program Committee.

Decision: Samuelson and his committee rank-ordered five candidates. The Executive Committee approved the choices in the order Samuelson presented them. Matzkin noted the desirability that the program of the World Congress incorporate in prominent places work done in all of the regions, rather than focus around topics and invited speakers from the US and Europe. The EC agreed.

Action: Matzkin and Samuelson to determine who will approach the candidates and whoever does so will offer the role in the order of the list above. The program chairs, when appointed, will take into the account the desirability that the program of the World Congress incorporate in prominent places work in all the regions as noted above.

Update: Samuelson asked Rachel Griffith to serve as chair of the World Congress Program Committee and she agreed.

F. Editorial decisions about the listing of authors' names

Guido Imbens presented the topic of the order and listing of authors' names in journal articles, particularly when there are many authors. The EC discussed the various issues arising as a result of the current listing policy, including bias in favor of early alphabet names and the length of listings distracting from an article when many authors are cited. Significant discussion ensued with EC members discussing using a randomization of the order of names, using numbers instead of names, or using initials only but no decision was reached. There was also discussion about how to assign attributions to authors when the number of authors in a paper is large. Imbens mentioned that at some stage he might require that authors add a footnote stating who did what, where one option would be stating that all authors contributed equally.

Decision: No clear consensus emerged regarding a solution to these issues. Instead, the consensus reached was that if all five top journals agreed to a randomization of names or another method that might work.

Action: Imbens to approach the editors of the other top journals and discuss the issue. Imbens to report back to the EC at the summer Barcelona meeting.

G. Interim report on lectures committee

Bart Lipman presented the interim report from the lectures committee addressing the EC's desire to double the number of lectures in the lecture series from three to six. The committee is suggesting that the series add 1) a second lecture series in applied economics; 2) a lecture series in macro and finance and 3) an omnibus or "wild card" lecture series that could alternate topics. The committee recommended names for each lecture, suggesting two of the lectures be named after two economists each. Some members of the EC were not fond of the idea of a lecture named after two economists, preferring each lecture to be named after one only. Matzkin noted that the Society membership should be surveyed for suggestions for lecture names and Lipman strongly agreed. Discussion also took place around the fact that the Central office has created an unfunded mandate by requiring regions to pay for speaker travel while not being allowed to choose the speakers. Hogan suggested that she and Lipman, when preparing the upcoming budget, could review all anticipated new budget expenditures and available funds

and determine if funds exist within the Central office budget to cover speaker travel for these lectures. Matzkin then suggested that the Society could create a fundraising appeal geared toward supporting the lecture series. She also suggested that the Council could be asked to vote on suggested names.

Decision: The final decision was to 1) share the EC's suggestions with the committee so they can incorporate the suggestions into the final report, 2) ask the committee for funding ideas, and 3) run the interim report by the Council and/or RSC chairs and secretaries and/or full RSCs.

Actions: 1) Lipman and Hogan will consider reviewing the budget during the upcoming budgeting process to determine if any funds are available to go toward the lectures; 2) Lipman will convey the EC's reactions to the committee. 3) Matzkin and Lipman will seek feedback on these issues from the RSCs.

Update: Lipman shared the EC's comments on the interim report with committee chair Manuel Arellano.

H. Prizes Committee

Samuelson presented the report from the Prizes Committee. In January 2023, the EC created two new prizes, one for papers in theoretical economics and one for papers in econometrics, viewed as analogous to the Frisch Medal and linked to *Econometrica*. The Prizes committee was tasked with 1) formulating the criteria and selection process for the two new prizes; 2) proposing the required changes to the Society's Rules and Procedures and 3) suggesting names for the new prizes. The Committee had some suggestions for names, but the consensus of the EC was that these names should be coordinated with the names for the new lectures and that the survey discussed under lectures should help choose.

Decision: The EC agreed that the three prizes linked to *Econometrica* should operate under a common set of procedures and that prize names should be coordinated with the names for the new lectures. The EC determined that the prizes cycle should be the same as the Frisch Medal and the process should start just as soon as prize names have been chosen. There was no agreement regarding prize names other than that the names must be chosen expeditiously. The decision was made to ask the Society membership via the survey discussed in Section G above for suggested names for the two new prizes and the three new lectures.

Action: Once decisions on lectures are clear, Hogan, Lipman, and Matzkin will execute a survey to the membership for suggested names for the two new prizes and the three new lectures.

I. New journal/new communications

The Committee discussed a long list of different ideas, bringing only two of them to the EC. The first idea the committee focused on was to set up a searchable repository on the Society's web page of papers presented at regional conferences. Samuelson noted and the EC generally agreed that the process should be kept simple. Authors should be given a deadline to update their draft paper a short time after the conference. After that time, authors would be free to remove their papers if desired but not to make further updates. There was no agreement on how long a paper should be kept on the site, with discussion ranging from five years to forever. There was agreement that moderate cost, some staff time, and technical updates to the Society's website would be required. For the second idea, the committee was asked to "explore ways to 'publish' concise results with the potential of becoming seeds of projects with

previously unconnected researchers.” The committee suggested creating an idea exchange on the Society’s website. The exchange is envisioned as a discussion forum for people that could develop their ideas into papers or projects by connecting with researchers from other regions and institutions. The idea exchange would be run like the journals with an editorial board that would curate and edit the content. Discussion forums would be moderated and contributors would not be allowed to be anonymous. Questions were raised regarding who would be motivated to post on the site and whether legal issues would occur over ownership of ideas/intellectual capital. Samuelson noted that this would be an expensive idea compared the previously discussed idea.

Decision 1:

Overall, the EC approved the idea to set up a searchable repository on the Society’s web page of papers presented at regional conferences.

Actions 1: Hogan to explore the technical requirements and feasibility of executing this idea and will report back to Matzkin, Samuelson and Lipman.

Decision 2:

The EC decided that Lipman should seek a legal opinion regarding the Society’s liability before moving further along exploring the notion of an idea exchange on the Society’s website.

Action 2: Lipman to approach SkadenArps to seek a legal opinion regarding the Society’s potential liability.

J. Updates: Wiley contract and EJM ads: With no time remaining, this update was not provided.

K. Survey of membership on journals

Samuelson reported on the findings from the survey of Society members on the Society’s three journals. Samuelson provided a brief summary of the findings. Overall, the general opinion seems to be that the journals should focus on quality research articles and not really change except that perhaps fewer invited articles should be published.

Decision: Lipman suggested that when staff surveys Society members selectively for suggestions for editors, staff will at the same time provide a summary of these results and ask members to comment both on the issues raised about the future of the journals along with suggestions for editors. Samuelson agreed.

Action: Lipman and Samuelson (and staff) will execute the member survey mentioned.