

**2024 Executive Committee Meeting|
August 25-26, 2024
Rotterdam, Netherlands
Minutes**

Present

Eliana La Ferrara	President
Larry Samuelson	First Vice-President
Nobu Kiyotaki (online)	Second Vice-President
Rosa Matzkin	Past President
Bart Lipman	Executive Vice-President (EVP)
Joe Altonji	At-large
Aureo De Paula	At-large
Jan Eeckhout	At-large
Guido Imbens (online)	Econometrica Editor
Stéphane Bonhomme	QE Editor
Simon Board (online)	TE Editor
Lyn Hogan	Executive Director (ED)
Mary Beth Bellando-Zaniboni	Publication's Director (PD)
Ritu Johorey	Meeting Planner (MP)

Guest

Maria Halac	Incoming Econometrica Editor
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Regrets

Dirk Bergemann	At-large
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President Eliana La Ferrara welcomed the group and kicked off the meeting, turning it over to EVP Bart Lipman.

A. Matters Arising

1. Conflict of Interest forms

Lipman noted that all Conflict of Interest Forms had been turned in and no conflicts currently exist among editorial, Council, or Executive Committee members.

2. Rules and Procedures updates

Lipman provided a brief update on the ongoing process to approve the new Code of Conduct. He noted that the final required vote – the vote by the Fellows on approving the changes to the Bylaws – would be coming up soon and then the new Code of Conduct would be enacted. Lipman next explained that several Rules and Procedures updates had been circulated. He briefly illustrated each and requested approval from the EC of the following changes: (1) removing the reference to 2024 in the discussion of allowing members to declare a secondary affiliation in Africa because the Society is not planning to change this policy in the immediate future; (2) requiring fellows to receive approval for their secondary affiliation from the relevant RSC while grandfathering those in who already have a designated secondary affiliation; (3) clarifying the relevant term for a Council member who leaves an At-Large position on the EC before their term is up; (4) formalizing the Standing Committee on Professional Development

previously approved; (5) explicitly giving the OCNC authorization to use the Society's voting system instead of email, if deemed appropriate; (6) allowing the FNC to list a person on the ballot based on hypothetical secondary affiliation proposed by the FNC if approved by the RSC; (7) explicitly stating the EC's policy that all regions except Europe and North America receive the lectures series funding; (8) adding clarifications regarding the definition of conflict of interest for editors.

Decision/Action: The EC unanimously approved all R&P updates.

B. Financial Business

1. Fundraising report

La Ferrara began by saying that the Society increasingly relies on donations to fund the Society's operations and to fill the shortfall left from the drop in publishing revenue. She said that the Society is still struggling to bring in major donations, particularly from corporate donors. She then summarized Scheinkman's report as follows: The Society has two tiers of fundraising, member donors and corporate for-profit/ nonprofit corporations. While the corporate donations fell in 2023, an increase in member donations more than made up for the shortfall. The Society holds two member fundraising campaigns each year. The first is in June in which the majority of donations come in and the second in October, in which only those who did not donate in June are contacted. La Ferrara then presented new initiatives Scheinkman is still considering:

- 1) Encourage creating bundles in which groups of people collect dollars to honor a living or deceased Fellow of the Society, perhaps initiated upon the Fellow's retirement.
- 2) Create tiers of memberships with a higher "Research" tier to allow extra contributions to come through memberships paid via research funds. This may require providing some extra service. It might be useful to undertake staff research to determine what similar organizations do.
- 3) Extend the sponsored lecture model of the ECB to other central banks, regional Feds and major international organizations.

Decision/Action: The EC determined that proposals 1 and 2 required more discussion but said they are definitely in favor of pursuing proposal 3.

2. Fundraising comt-Scheinkman end 12-31-24

La Ferrara explained that Scheinkman's term would conclude at the end of 2024. Current committee member Darrell Duffie will take over as chair but the Society needs to add a new member to the committee who would presumably become chair when Duffie's term concludes. Several names were put forward by the EC.

Decision/Action: La Ferrara to ask those recommended by the EC in order they were suggested to join the fundraising committee:.

Update: Bengt Holstrom accepted the invitation to join the committee.

3. Report of the Audit Committee

Larry Samuelson, chair of the Audit committee, presented a brief verbal report. Samuelson reported that the annual audit had once again proceeded well. He thanked Mary Beth Bellando-Zaniboni for her continued efforts as appointed Secretary of the Audit and thanked Lipman and Hogan for their work to execute the audit with auditors EisnerAmper. He said the auditors concluded that the books are in good order with no irregularities and that the Society brings in

more than it spends and has enough in its investment funds to allow continued operations for three years without revenue.

4. Audit Comt member Monika Piazzesi, term ending Dec 2024

La Ferrara noted that the term of Audit Committee member Monika Piazzesi was coming to an end Dec. 31, 2024, and a replacement was needed. Several names were discussed and a list was agreed upon.

Decision/Action: La Ferrara to ask those recommended by the EC in order they were listed. were suggested.

Update: Jean-Charles Rochet was offered and has accepted the position.

5. Report of the Investment Committee

Lipman provided a brief verbal report regarding the investment committee. He noted the two members of the investment committee in addition to himself as chair are Andy Lo and Jeremy Stein. He said their job is to meet at least once annually or more if needed to review the allocation of the Society's Central office investments in the Vanguard Fund (they do not manage the regional Vanguard Funds). The Central funds are rebalanced twice a year to meet benchmarks set by the investment committee. He noted that the committee decided to stick with its current focus on inflation protection that it has followed the last few years and that the rebalance has taken place as required.

6. Treasurer's Report

Lipman next presented the annual Treasurer's Report. He first drew the EC's attention to Table 2 —Revenues. He pointed out that institutional revenues are still down and that the appearance that they rose slightly is only because of 2022 revenue that was sent late by Wiley and hence received in 2023. He said that submission and publications fees went up primarily due to the increase in the associated fee but remain a stable course of revenue for the Society. He said given recent strength of the market, the Society's investment income has increased. He said overall, the full year 2023 looks very good. However, a drop in membership by mid-year 2024 led to a drop in mid-year revenues that is concerning and will likely not be made up by the end of the year. Regarding expenses, costs went up with the exception of editorial production costs, which fell due to a drop in the number of journal pages published. Meeting costs increased because the number of meetings utilizing the Society's banking services increased, so the banking and credit card fees increased accordingly. Also, with the increase in the number of in-person meetings, EC travel expenses increased. Mid-year real net revenues look very large because significant meeting revenues were collected but the corresponding expenses have not yet been invoiced and paid. Overall, the 2023 finances were very strong but the 2024 fall in membership revenues is concerning and bears watching.

6a. Regional meeting paper submission analysis

Ritu Johorey, the Society's Technical Meeting Planner, presented an analysis of meeting submissions and locations and the overall impact on membership. Not surprisingly, she observed that the attractiveness of the meeting location drives in large part the number of submissions to meetings, which in turn drives membership revenue since membership is required for submission. In response to the analysis, EC members suggested an effort to make meetings more attractive by employing new options at meetings for participants. One example

was to add pure Zoom interactions with senior faculty as part of a meeting and provide access via Zoom to those senior faculty. (A possible caveat is that any zoom option may discourage participation).

7. 2023 budget projections vs actual 2023 audit numbers

In a regular exercise followed each summer, the EVP compares the previous year's projected budget numbers to the actual audited numbers. Lipman briefly presented the Society's 2023 budget projections compared to the actual audited numbers. He stated that there was nothing really surprising and noted that while some of the percentage increases were large, the actual dollars involved were fairly small. He said publishing fewer pages means less revenue from publication charges but are better for the Society financially as it also means lower cost. He also said the large increase in the Young Scholars program over projections resulted from better publicizing the program to regions and a larger drawdown of the funds by the regions.

8. Ad Hoc Finance Committee report

Lipman next presented the report prepared by the Ad Hoc finance committee consisting of Guido Tabellini (chair), Lipman, Larry Samuelson, Enrique Sentana, and Silvana Tenreyro. Lipman first presented background information noting that this committee was created to consider the Society's long-term financial position in light of the many changes of recent years. He noted that institutional subscription revenues have been declining for many years and continue to drop rapidly. Article Publication Charges (APC's), submission fees, publication charges, membership revenue, and donations have grown considerably. The Society's mission has expanded in many ways, so the Society's costs are much higher than in earlier years. The value of the Society's investment portfolio has improved but it is not sufficient to play the role of an endowment. The mandate of the committee was to recommend strategies for ensuring the Society's financial stability, focusing on the following issues:

1. What steps should the Society take to further develop and stabilize its revenue streams?
2. Regarding the journals, should the Society make QE and TE independent and move them to a Gold Open Access model? Should the Society take steps to be able to make *Econometrica* independent when the current contract with Wiley expires at the end of 2028? If so, what steps should be taken?
3. What targets should the Society set for the development of its investment portfolio? A 2019 committee had proposed targeting an endowment of \$20 million by 2030. Are we making adequate progress toward that goal? Should we adjust the goal or our methods of achieving it? Should we consider spending from investment income in the near future (e.g., devoting part of it to worthwhile activities that may currently be underfunded, if any) or wait until a sustainable endowment is established?
4. Should the Society continue the expansion of its activities, recognizing that this might require a larger than we currently have? If so, what policies should guide its continued expansion?

The committee reached the following conclusions: 1) Fundraising is a key component of stabilizing and strengthening revenue. 2) The Society should seek to make membership more valuable to enhance membership revenue. For example, the Society should strive to make conferences more attractive and may wish to consider making video access membership-dependent. 3) The Society should consider a \$10 minimum delegate fee to split evenly between the Central office and the regions. 4) The Society should take QE and TE to Gold Open Access,

either with Wiley or independently. The committee offered a number of specific suggestions for how the APC should be set if Gold Open Access is done independently. 5) The committee recommended to stop typesetting and copy-editing supplemental appendices. 6) The committee suggested a goal of \$20 million for the endowment and to hold off on spending any funds from the Society's investments until this or another agreed upon endowment figure is met. 7) The committee suggested that the Society did not need to curtail spending on new initiatives as long as the cost is covered by current revenues and there is at least a net positive surplus each year. It was noted that continued expansion of Society services will likely result in a need for additional staff to manage the many initiatives of the Society.

Decision/Action: The EC discussed the issues at length and made the following determinations:

1) The EC should continue to build the endowment with no expenditures from investment revenues except in emergencies but revisit the endowment question if and when the endowment reaches \$10 million. 2) The Society should continue to expand its activities as long as current revenues and expenses allow. 3) The Society should open discussions with Wiley regarding taking QE and TE to Gold Open Access and La Ferrara will create a QE/TE Open Access Committee. 4) The Society should eliminate typesetting the supplemental appendices. 5) The EC decided not to implement a delegate fee at this point in time because they feared it would result in higher meeting registration fees and might end up driving participants away and place the financial burden on local organizers. It was also observed that, in the case of ES conferences jointly organized with other associations, such a fee could not be introduced as a unilateral move.

Update: The Open Access Committee has been formed and includes Larry Samuelson, Bart Lipman, Mary Beth Bellando-Zaniboni and Lyn Hogan.

9a. Central Office Staffing--R. Johorey transition to Yale

Johorey was excused from the room for the discussion. Lipman presented a proposal to move Technical Meeting Planner Ritu Johorey from a full-time contract worker to a full-time hire through Yale University with full benefits at an added cost representing only Yale's benefit overhead as a percent of salary.. The EC discussed the proposal and determined that this position should enjoy the same benefits received by the other two full-time Society employees. It was unanimously approved.

Decision/Action: The EC directed staff to work with the Cowles Foundation and Yale HR to create the appropriate full-time Yale position for the Technical Meeting Planner.

Update: Hogan has reached out to Cowles Foundation manager and is working with her. The first step in the process was to draft an MOU between Cowles and the Society to be signed by Bart Lipman and Cowles Director Sam Kortum. Hogan has done this and the MOU draft is being reviewed.

9b. Central Office Staffing--hiring additional admin

La Ferrara and Lipman briefly presented a verbal report noting discussions in the Central office regarding the possibility of adding a part-time employee, also through the Cowles Foundation/Yale University, to work as an admin with Hogan, Bellando-Zaniboni and Johorey on specific administrative tasks they identified as needing help with. Hogan suggested part-time at 19 hours or less in a non-benefit position that carries only 9% Yale overhead. Hiring through Yale would assure that the position had all of the legal safeguards associated with working at Yale and would help achieve longevity in the position. Hogan noted that the significant training

required to work with the various systems the Society uses would make frequent turnover very costly. Hogan said that they were not seeking approval for the position but simply seeking permission to explore the possibilities while working with Yale HR to bring Johorey on full-time. She noted they expected to submit a more formal proposal at the 2025 Winter EC meeting. **Decision/Action:** Hogan to discuss and collect information on adding a part-time position to the Society via Yale University at the same time she works to add Johorey to Yale. Lipman and Hogan to present a proposal to the EC at the 2025 Winter meeting.

10. Setting 2024 membership rates

Lipman presented his proposal to increase membership rates. He explained that rates had not increased the year prior in anticipation of the upcoming World Congress. He said in reviewing the current high- and middle-income 3-year rates, he noticed that we were giving a larger discount for a 3-year purchase than was probably warranted. He also thought that the high-income and middle-income memberships generally could withstand modest increases. Lipman proposed small increases for three-year and one-year high-income and middle-income memberships while suggesting no changes to the 3-year and 1-year lower-middle income and low-income rates and no changes to either student rate.

Decision/Action: The EC unanimously approved the membership recommendations presented by Lipman. Hogan to work with Geri Mattson (publishing) and Will Arnold (membership database) to implement the new rates as of Nov. 15, 2024, when 2025 memberships go on sale.

11. Submission and publication fees update

Lipman presented his proposal regarding submission and publication fees. He noted that last year submission rates were not increased. He also noted that if we include the cost of membership as part of the price of submission, then the cost of journal submissions is higher for Society journals than for almost all competing publications. In addition, he said the post-covid drop in TE submissions brought submissions below their pre-COVID levels. In addition, the relevant comparison journals for both QE and TE have substantially lower submission fees, even if we do not include membership as part of the cost of submission. Taking these factors into consideration, he was hesitant to suggest an increase in submission rates for QE and TE. However, he believed that Econometrica could withstand a submission fee increase since its fees are more comparable to its natural competitors. Therefore, he recommended increasing the Econometrica submission fee to \$125. Regarding publication fees, he explained that those are set at 50% of the cost of production and are currently at \$12 per page. As costs have not increased, the publication rate will remain the same.

Decision/Action: As of January 1, 2025, increase Econometrica's submission fee to \$125 while leaving the other rates the same. Bellando-Zaniboni to work with Geri Mattson and Will Arnold to implement new rates.

C. Editorial Business

C1. Editorial Business

Report from the Editor, ECMA

Imbens pointed to the journal's effort to reduce article page lengths and the downward trend over the past few years. He noted that the current figure includes published comments and replies on invited lectures and presidential addresses. He pointed out that fewer papers were published in 2023 and attributes this to the addition of the data editor step and adjustments

related to the new workflow. While the data editor team is reporting a fast turnaround, authors are adapting to the new rules and taking a bit more time preparing their packages. The journal has been alerting authors at revision decisions to help them think ahead and Imbens expects that authors will become quicker as they get used to preparing better packages. John Van Reenen was originally scheduled to replace Oriana Bandiera this October but was offered a high-level position in the newly formed labor government in England and has declined the editorial position. To ensure the position was filled in a short timeline, Imbens, in consultation with the EC, consulted the original committee report and followed the EC approved order of invitations. The position starting October 1, 2024, was offered to and accepted by Patrick Kline.

C1a. Joint Committee Results

A joint committee representing the Econometric Society, the American Economic Association, the European Economic Association, and the Royal Economic Society was tasked with reviewing the publication process and policies related to it. Imbens presented a report from his various meetings on the committee and distributed survey results. He suggests that journals play three roles: dissemination of research, improving the writing of research, and certification of that research. The different roles have changed over time and vary depending on academic discipline, and in Imbens' view, certification of the research is currently the most important role our journals play. He suggests we might be putting too much emphasis on editing and improving papers, slowing down the overall process. The survey suggests two concerns: inefficiency of the publication process and meritocracy of the journal boards. The committee is proposing some recommendations to address these concerns (on pause until attorneys review anti-trust issues). The Editors (current and incoming 2025) have started an email thread to discuss these recommendations and to consider implementing them at the ES journals. Some suggestions include how to cite papers with multiple authors (including the order in which they appear), reporting of author contributions, sharing of reports and decision letters across organizations, reducing referees and revisions, double blind review, and more transparency via reporting metrics of journal submissions and acceptances by category of submitters (e.g. geographic region, broad categories of institutions).

Decision/Action: Current and incoming Editors will discuss the report/survey and bring suggestions/results of the discussion

2. Selection of Additional ECMA Coeditor

Halac and Imbens presented the report from the theory search committee. Imbens stressed the importance of diversity in affiliation, gender and geographic location in the discussions. During the discussion, more than one member of the committee made arguments for geographic diversity, however it was observed that the main reason for the additional coeditor was broader theory coverage, so it was decided to ask in the order recommended in the report. La Ferrara expressed the hope that greater geographic diversity can be achieved with the next coeditor's appointment and the incoming editor expressed confidence that this would be feasible.

Decision/Action: Marciano Siniscalchi was offered and accepted the coeditor position to start July 1, 2025.

3. Report from the Data Editor

Imbens reported that the transition to including a data editor step in the review process has been an overall success. Authors are currently not used to writing code that consistently replicates,

and there has been a learning curve as a result. Llull reports 70% of packages run this past year needed at least one revision. There are procedures in place to accommodate authors with data that is confidential either by temporarily sharing it or providing synthetic data. While the replicators are not checking code line by line, allowing authors to potentially hardcode results without being caught, posting the packages at the time of acceptance holds the authors accountable in the future. It provides a permanent record and allows others to run a check and makes for an easier case for retractions if something were to be found. The office has been quick and efficiently run.

4. Report from the Editor, QE

Bonhomme pointed to Table 1 in the report and the stabilization of submissions to the journal in the recent years. He also pointed to the accepted papers being lower due to the data editor step but the increase in the conditionally accepted papers now being sent to the data editor team ahead of the acceptance. Figures 1 and 2 show the current editorial board has reduced its turnaround time as compared to the past. Chao Fu started her term and Limor Golan ended this July. Bernard Salanié will start as new Editor July 1, 2025. Garance Genicot and Morten O. Ravn will end in 2025 and Anna Mikusheva and Fabrizio Perri will be joining the board next July as well. QE has agreed to publish a special issue from the recent AI/ML conference held at Cornell this past August. The conference co-chairs, Francesca Molinari and Éva Tardos, will join Bonhomme in editing this special issue. Submissions are expected to be submitted to the journal in September 2024 and it is hoped that the issue will appear sometime late in 2025 or early in 2026.

5. Report from the Editor, TE

Board reported submissions have been stable and similar to other competitors. The number of papers waiting to be published has fallen, which will result in smaller issues and quicker time to appear. Turnaround time needs to be reduced as it has increased from prior years. The journal puts effort in reducing number of revisions and referees. Board pointed out that QE and TE are left off many internal department ranking journal lists used for tenure review, which hurts submissions from some regions. He has asked Wiley and the EC to consider ways to get the journals on these lists, especially in Asia to help visibility and submissions.

6. Report from the Editors, Monograph Series

The current Editors of the monographs have actively solicited new submissions and the series should see some new books published in the near future. Cambridge University Press expects the 2020 WC Volume to be in galleys by December 2024, with hopes of publication in 2025.

6a. Contract Expiration

The current contract with CUP ends February 28, 2025. While it is unclear there will be any interest in the series, Lipman recommended exploring other publishers ahead of signing with CUP.

Decision/Action: MB/Lipman will explore options for a new contract for the monographs with an expectation of reporting back to the EC at the January meeting.

7. Copyright Agreement Approval

Econometrica currently uses an outdated copyright agreement for its authors and articles. It was recommended to switch to the copyright transfer agreement from Wiley. That agreement was reviewed and approved by Skadden and Stanford attorneys. The copyright would still remain with the ES, but this would give us a more comprehensive agreement and an easier process for authors.

Decision/Action: Lipman/MB contacted Wiley and let them know that the ES will move Econometrica to their CTA instead of using the ES CTA. Wiley confirmed that the Wiley CTA will be used moving forward.

D. General Society Business

1. Report of the Secretary

Lipman presented the Secretary's report. He highlighted the membership drop discussed earlier in the meeting, noting that membership for mid-year 2024 posted at 6,992 compared to 7,299 mid-year 2023. The largest drop in membership occurred among the high-income members with a drop of 265. Overall, European membership fell by 9.8%, North America by 2.3%, Australasia by 17.2% (but the movement of their annual meeting from August to December would account for a large part of this drop), and Asia by 2% while Africa climbed by 6% and Latin America by 3.7%. He also explained that for the first time in the Society's history, Asia surpassed Europe as the Society's second largest region. Also, Latin America surpassed Australasia to become the Society's 5th largest region. Lipman explained that the number of Council seats are based on the mid-year membership numbers, which means that Asia will gain one seat and North America will lose one seat on the Council, which will be reflected in the 2024 elections. Overall, Lipman suggested that the drop in membership could be due to the 2023 post-COVID surge in meeting attendance turning back to more typical attendance levels in 2024 and/or due to the 2024 meeting locations which were less popular than those chosen in 2023.

2. Officers and Council Nominating Committee report

As chair of the Officers and Council Nominating Committee, Matzkin delivered a brief report on the choice of Officers and Council candidates for the upcoming elections. Matzkin first thanked the committee members, Aureo de Paula, Per Krusell, Eliana La Ferrara, Larry Samuelson, Rohini Somanathan, and Michele Tertilt, for their work, and then she explained the process her committee went through. She said for the Second Vice-President role (and presumed President) the committee came up with 17 candidates, voted on these candidates, and narrowed the choice to 9 candidates instead of the usual seven because of two ties. The selection of those invited to stand for election proceeded using this list in sequential rank ordered voting to end up with two candidates. For Council nominations, the committee had to select two nominees for Asia, two nominees for Europe, and eight nominees for North America. Potential candidates were chosen from members of the Regional Standing Committees not already on the Council, candidates considered for the Second VP position, and Fellows that served on some relevant ES committees, as well as Fellows suggested by committee members. The final ballots for Asia, Europe, and North America contained 18, 25, and 39 names respectively. Using the Society's voting system, each committee member ranked-order the candidates within each region, leaving unranked those candidates not sufficiently known to the member. The selection of those invited to stand for election proceeded using the result of this voting.

3. Fellows Nomination Committee report

EC member and Chair of the Fellows Nominating Committee, Eeckhout, first thanked the members of the committee, Mariacristina De Nardi, Marcela Eslava, Richard Holden, Yuichi Kitamura, Nathan Nunn, and Yaw Nyarko, and then he presented his report on the FNC process. Eeckhout explained that he began by contacting the RSC chairs for their recommendations and took suggestions from the FNC. He ended up with a list of 138 initial candidates. From that the FNC agreed to come up with a final list of 40 candidates. They used a Borda count vote and selected 40 candidates. Of those 40, 8 were already either rollover candidates or member-nominated which meant that those 8 would be marked on the ballot as “also nominated by the FNC”. Of the candidates, 21 are female and 19 are male. The geographic breakdown is Africa: 1, Australasia: 1, Europe: 6, Latin America: 2, North America: 30. Eeckhout explained that the list of candidates, while extremely strong on gender diversity, fell short on regional diversity. He attributed this to using the Borda count vote to narrow down the very long list of names instead of discussing and choosing the candidates taking regional diversity and under-represented regions into account. La Ferrara expressed deep concern at the lack of regional diversity and said it is paramount that this be addressed better in the future. La Ferrara suggested a change to the nomination and voting process in order to better assure regional diversity. She suggested adding an area to the fellows election ballot to list a potential secondary region for any nominated candidate, with approval from the relevant RSC. She asked Eeckhout to reach out to the regions to ask them to review the candidate list and provide any suggested secondary regions to be added to the ballot.

Decision/Action: Lipman and Hogan to reach out to the election database manager (Eli Zvuluny) to find out if it possible to add a drop-down menu to the ballot after each candidate name in order to list a secondary region and Eeckhout will reach out to the RSCs for their secondary region suggestions on the existing FNC list.

Update: Lipman and Hogan reached out to Zvuluny and worked out a process to include the proposed drop-down menu. Lipman added the appropriate explanatory language. The new approach has been implemented in time for the September 15, 2024, election.

4. Update on Fellows nomination ballot changes

Lipman presented his report reviewing the impact of the change in the rollover rule on the number of candidates on the ballot. The changed rule specifies that only candidates nominated in the previous year receiving between 20% and 25% of the vote rollover to the following year’s ballot. The change in the rollover rule was intended to reduce the length of the ballot in the hope that this would encourage voters to consider all candidates more thoroughly. While Lipman said it was too early to know how the voting would go, he said it clear that the ballot has not been reduced as much as we might hope. In particular, a large increase in the number of new independent nominations offset much of the reduction in ballot length from the change in the rollover rule.

Decision/Action: The EC determined that it should wait another year to see how this year’s voting goes and then perhaps revisit the issue.

E. Regional Business

1. Update on regional meetings, schools, workshops 2023-2026

Hogan presented a brief review of the 2023 and 2024 meetings and the upcoming scheduled meetings, noting that in 2022 the Society held 9 meetings, in 2023, 10 and in 2024 will hold 11.

2023 saw the addition of the Asia-CSW meeting and 2024 the addition of the first ESIF meeting. Hogan also reported that in 2022 and 2023 the Society held six schools and workshops. In 2024, the Society held seven out of the possible nine that have been approved in the past. She also noted that the only region now holding a hybrid meeting and school is Africa primarily because of the cost and distance required for scholars to travel to the meeting destinations. All other meetings have opted against holding hybrid meetings, deciding that in-person speakers and attendees is preferable.

2. ESIF meetings -- future meetings

Matzkin provided a summary of the first ESIF meeting. She explained that the ESIF is a broad international series to promote interdisciplinary approaches to important economic issues and global challenges. The first ESIF conference was held on Economics and AI+ML at Cornell University. The meeting was designed to foster interaction of ideas and methodologies from the areas of Economics and Computer Science (broadly defined, but with emphasis on AI and ML). The conference featured keynote lectures and parallel sessions bringing together scholars from both fields and was chaired by Francesca Molinari and Eva Tardos. Matzkin attended the conference and said it was a tremendous success thanks in large part to the hard work of Molinari and Tardos. La Ferrara then discussed the next conference which she said she hoped would be on economics and climate change. She said she had asked Mar Reguant (Northwestern and BSE) and Robin Burgess (LSE) to organize and they were seeking a climate scientist to join them. They are hoping to have it in the Spring. She noted that topics of future conferences might focus on economics and psychology, neuroscience and decision making, longevity and medicine, or other areas of combined interest. The question arose about how to choose future topics and how and who would actually organize the meetings. Society meetings are generally overseen by a Regional Standing Committee which recruits program chairs and local organizers. In the first ESIF, Molinari and Tardos did the jobs of both which is a lot to ask of anyone.

Decision/Action: The EC determined that La Ferrara should appoint a committee to solicit, evaluate, and choose topics and recruit those who would run an ESIF, perhaps mimicking the structure of the current RSCs

Update: The committee formation is in progress.

3. Schools and Workshops report

Lipman next presented Schools and Workshops Committee chair Andy McLennan's report. Lipman explained that the committee's mandate is to guide, approve, and evaluate 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. Lipman noted that five schools and workshops had received approval to operate in 2024. Also, the Latin American Workshops have not been held in several years, but LARSC chair, Aureo De Paula, said he is working on a few possibilities including a possible collaboration with Robert Miller on structural methods. De Paula will reach out to the Schools and Workshops Committee when he has more details. The following amounts were allocated in 2023 and the first half of 2024 to support Schools and Workshops: \$5,000 for the 2024 Africa Summer School in Econometrics, \$1,500 to each of the new Africa Training Workshops in 2023 and 2024 (in 2023, only one workshop ended up needing the funds), \$5000 to the 2023 Delhi Winter School, and \$5,000 to the Keio University for the Asian School in Economic Theory.

4. Econ Job Market report

Matzkin gave a brief update on EconJobMarket. Matzkin reported that as of Jan. 1, 2025, Nobu Kiyotaki will take over the role of ES representative to the organization. Kiyotaki noted that unfortunately Asia is not well suited to a fully integrated job market because China and India both have their own and the continent is too large and diverse. On the other hand, some smaller groupings might work.

Decision/Action: Kiyotaki to explore whether groupings within Asia make sense for job markets.

5. Mentoring initiative

La Ferrara reported on her new Mentoring Initiative. She said she had appointed a standing committee to oversee the initiative consisting of Rohini Pande (Chair), Raffaella Giacomini, Jessica Pan, Marcela Eslava, and Leonard Wantchekon. She said the project was moving at a rapid pace to enable the first group of mentees to submit papers after comments from the mentors to the 2025 World Congress. She said as of the EC meeting, they had received 316 mentee applications and 205 offers to mentor. All mentors were initially matched, but some mentees were already well connected to potential mentors and hence not really the target of the program. This led some mentors to decline the match; a fraction of these mentors was then rematched. La Ferrara noted that this was an excellent start to the initiative, and that for future editions the committee would explore alternative ways to match and ways to solicit more mentee applications from developing regions. Hogan suggested that access to better mailing lists for mentees would make a big difference because, on this first try, most invitations to mentees went out from the Society's mailing list which doesn't capture the full universe of those who would want and benefit from the program. La Ferrara noted that the target group is Post Docs and Assistant Professors.

Decision/Action: Provide direction to the committee to explore better ways to match and focus efforts more on the developing regions. The EC, RSCs, and committee members should reach out to Econ departments in developing regions and related development organizations to collect better mailing lists to access appropriate mentees.

F. World Congress 2025, update and program comt report

Samuelson provided a brief report on the status of the 2025 World Congress. He said preparations are going very well. He noted though that one World Congress local organizer, Yongsung Chang, was appointed to the Monetary Policy Board of the Bank of Korea so had to step down from World Congress activities because the bank saw it as a conflict of interest. In his place Jinwoo Kim was appointed. One program chair, Valery Ramey, also had to step down due to an overwhelming workload. Yuriy Gorodnichenko, University of California, Berkeley, replaced Ramey. Samuelson reported that named lectures and policy sessions are already in place, the program committee is lined up, and the Call for Papers is expected to be released Nov. 15, 2024.

G. Any remaining pending business not covered Sunday

La Ferrara announced to the EC that she was forming a Carbon Offset Committee to look at ways the Society can reduce its environmental footprint. Specifically, she would like the committee to look at the following questions:

1. Is purchase of carbon offsets genuinely a valuable way to reduce the environmental impact of conference travel?
2. If so, what are the reputable and worthwhile ways to purchase offsets?
3. Also if so, how might we encourage purchase of offsets without discouraging attendance at important scientific gatherings?
4. Are there other alternatives to purchasing carbon offsets that we should consider?

She said she had invited several people to join the committee. Mike Greenstone declined due to a conflict of interest but is happy to advise. Bard Harstad said that he probably isn't the right person for the committee and so declined. Finally, H  l  ne Rey also declined. The EC provided several additional names and La Ferrara also noted she has other people in mind who she will approach.

Decision/Action: La Ferrara to approach potential committee members.

Update: La Ferrara invited Johannes Stroebel (NYU), Paul Joskow (MIT), and Christian Gollier (TSE) and all three have accepted.

H. Thank you to departing EC members

La Ferrara next thanked outgoing Past President Rosa Matzkin for her outstanding work as President of the Society and for her many years of service to the Society as a whole, noting that she had made a tremendous impact that would be felt for a long time. She also thanked Dirk Bergemann, outgoing At-large EC member, for his involvement and time. La Ferrara then thanked Aureo De Paula for his service as At-large member, acknowledging that he had to step down early due to his commitment to become co-editor of *Econometrica* since the Society's rules prevent him from serving in both positions. Finally, La Ferrara thanked the EVP and Society's staff for their invaluable help throughout her tenure as President.

La Ferrara closed the meeting.