

Executive Committee (EC) Meeting January 5, 2023, MINUTES

Present:

Rosa Matzkin	President
Eliana La Ferrara	First Vice-President (1 st VP)
Larry Samuelson	Second Vice-President (2 nd VP)
Guido Tabellini	Past President
Bart Lipman	Executive Vice-President (EVP)
Joseph Altonji	At-Large Member
Nobu Kiyotaki	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

Virtual:

Dirk Bergemann (partial attendance)	At-Large Member
Hélène Rey	At-Large Member
Simon Board	Editor, <i>Theoretical Economics</i> (TE)

Guest, in-person:

Enrique Sentana	Previous EVP
-----------------	--------------

A. Matters Arising

- a. Approval of the minutes, Aug. 2022 EC meeting, Milan, Italy

Decision: Approved without changes.

Action: Lipman and Hogan to redact minutes for Council and share with Council. Once approved by Council, Hogan will post the redacted version on the Society website. Hogan will correct any typos while redacting.

- b. Create committee to review code of conduct

Discussion/Decision: In 2019, the EC approved a Code of Conduct to address the Society's Executive Committee, Council members, editors and co-editors based on the AEA's code of conduct. However, the EC did not opt to develop a code of conduct for fellows or members. By contrast, both the AEA and the EEA have codes of conduct for members. The EC agreed that this is a critical concern for the Society and approved the creation of a committee to review the Society's existing Code of Conduct and determine what other steps should be taken. Specifically, the EC agreed that the committee should review existing codes of conducts at AEA and EEA and determine means for communicating standards of appropriate behavior and encouraging it. Among other questions that might be addressed are: Should the Society have a code of conduct covering all fellows and/or all members? If someone is disciplined by their university, should they be removed as a member or Fellow of the Society? How does the range of cultures Society fellows and members live in affect the design of a code of conduct? Should the ES set up an ombudsperson or other confidential way for people to report allegations of improper behavior? Matzkin presented potential names for the committee and the EC discussed and agreed to the proposed composition of this committee.

Action: EVP Bart Lipman to join committee and Matzkin to invite four Society Fellows to be part of the Code of Conduct Review Committee and possibly someone involved with the AEA committee on these issues. The committee will complete its work in time for Matzkin and Lipman to present the report for action to the EC at its August 2023 meeting.

B. Regional Business

a. Strengthening the role of the regions/highlighting regional work

Discussion/Decision: The EC discussed and confirmed that it is desirable to strengthen the activities and role of the regions. Some actions that could be taken toward this goal are: providing each region a web page on the Society's website, creating something like a "Regional News Corner" on the home page, regularly highlighting special regional activities, increasing the prominence of the regions' roles in meetings, raising research issues that aren't typically addressed outside the region, holding symposia on issues not typically addressed, and holding short seminars with young scholars. Matzkin suggested that the Chairs and Secretaries of the current RSCs join together to form this committee. The EC agreed.

Action: Lipman and Matzkin to prepare a brief explanation of the goals of the committee and write to the RSC chairs and secretaries asking if they would be willing to take on this work and asking them to prepare a report in time for Matzkin to present the report to the EC at its August meeting.

b. Composition of regional standing committees/Bylaws and R&P issues

Discussion/Decision: Matzkin suggested that the Society would benefit greatly by developing a process to permanently recognize regional members, particularly outside of North America and Europe. She noted that once a regional member finishes his or her term, they are not as active in the Society as would be desired and suggested it would be valuable to both recognize the RSC member's work and keep that person involved in the Society. The EC agreed that it is desirable to more permanently recognize regional members outside of North America and Europe to provide these members more visibility and increased recognition for their work. The roles of service and research in determining such recognition was also discussed. Other comments noted that recognition doesn't have to be permanent but whatever it is, it cannot look like a two-tier recognition system.

Action: Lipman and Matzkin to prepare the mandate for committee, determine who to appoint as chair, and invite the chair. Once a chair is set, Matzkin will invite other committee members and then send out those invitations, informing the chair of the make-up of the committee once complete. Matzkin to ask the committee to prepare a report that can be presented at the August 2023 EC meeting for review by the EC.

c. Appointment of Regional Chairs

Discussion/Decision: Matzkin suggested Nobuhiro Kiyotaki replace Dilip Mookherjee as chair of the Asian Regional Standing Committee since Mookherjee's term had come to an end. The EC agreed and Kiyotaki confirmed that he will take on the position.

Action: Hogan to share regional documents with Kiyotaki and brief him on the role of an RSC chair. Hogan to update all RSC documents and journal cover matter to include Kiyotaki as the new RSC chair and Hogan to include Kiyotaki in the upcoming RSC chairs and secretaries annual meeting.

d. Completed 2022 meetings and future 2023 and 2024

Discussion: A list of planned 2023 meetings and schools and workshops, 2024 scheduled meetings, and completed 2022 meetings, schools and workshops were included in the EC packet. Lipman announced that the Society had a full roster of meetings, schools, and workshops in 2022 and have scheduled a full roster for 2023 including locations, hosts, and dates, while 2024 is slowly filling out. **No decisions or actions needed.**

e. Schools and Workshops Standing Committee report

Discussion/Decision: Hogan presented the main points from the Schools and Workshops Committee report. Matzkin commented that the Schools and Workshops Committee should expand its work or outreach to encourage schools and workshops in North America and Europe. Sentana is currently chairing an EEA committee on schools, the work of which could be incorporated with the Society's committee. The EC suggested that the Society's current Schools and Workshops committee look at adding potential new schools and workshops in all regions including North America and Europe. This might take the form of developing a "flagship product" that moves across regions.

Action: Matzkin to consult with the current Schools and Workshops Committee to get their views on the possibilities.

f. Rotation calendar update for Griliches/Sargan/Hotelling lectures

Discussion/Decision: Sentana presented to the EC a proposal to expand the current three named lecture series that rotate between the six regions so that all six regions have a named lecture each year. His proposal was to simply ask each confirmed speaker to deliver his or her lectures twice instead of once. The EC discussed and liked the idea of all six regions being assigned a named lecture series each year, but the EC preferred creating three new named lectures, with the new named lectures being named after prominent female and/or minority economists. The EC members suggested asking the current lectures committee to meet and suggest three new named lectures that would then be incorporated into the rotation, giving each region a named lecture series for one of its regional meetings every year. Currently, there is one named lecture series in theory, one in econometrics, and one in applied economics. The EC discussed whether there should now be two named lecture series in each of these topics or whether some different categories should be included. The decision was ultimately left to the committee to decide. It is important to highlight comments by the EC noting that this does place a larger financial budget on the local organizers who are required to host the lecturers and also required per the Rules and Procedures to fund the travel of the lecturers. Once EC member called it an "unfunded mandate" and said this should be taken into consideration.

Action: Matzkin to write to the current lectures committee asking them to prepare a proposal for the May 2023 EC meeting to expand the current names lecture series by three additional newly named lectures. Lipman and Hogan would draft any necessary updates to the Rules and Procedures once decisions are made. The goal would be to have the new lectures start in 2024 if possible and, if not, then in 2026 after the World Congress year.

Update: Further discussion after the meeting highlighted the issue that matters of policy may need to be determined by the committee, making the current lectures committee not the appropriate venue. Instead, Matzkin appointed Manuel Arellano to chair an ad hoc committee for this purpose and will appoint other members.

g. Job market initiatives

g1. Regional job market update

Discussion/Decision: Matzkin presented an update on the Econ Job Market regional job markets that she and several other EC members had been working on. Matzkin reported that the first Indian Job Market was successfully launched and executed and could serve as a model for future job markets in other regions. She noted that work would continue to reach out to regions and countries within regions that might want to start and host a job market. She noted that this might require contacting members not in the RSCs, since their departments do not usually hire local PhDs. EC members suggested listing the new Indian Job Market on the Society website and it was agreed that was a good idea.

Action: Hogan to list the Indian Job Market on the website under a new category, “Job Markets” probably under “Regional Business” but to be determined in consultation with Lipman.

g2. Guidelines on ads

Discussion/Decision: Matzkin presented to the EC the need to create a set of clear guidelines for ads posted on the ES website from EconJobMarket (EJM) to ensure that offensive or illegal ads are not posted in the future. This proposal comes as a result of an ad that did not comply with US law which was posted on the ES website as well as on the EJM website. A reporter saw the ad and emailed asking for an immediate statement from the Society explaining why the Society would allow an ad that did not comply with U.S. labor law to be posted. In response, both the Society and the AEA (who also posted the ad and was contacted by the same reporter) removed the ad from their websites. The question remains as to whether the Society would violate U.S. law by reposting ads from foreign entities that comply with the posting country’s laws but not with U.S. laws. The EC determined that it must have a lawyer review the Society’s legal liability as it relates to posting the EJM ads. At the same, the EC asked that the Society’s database manager, Design Brooklyn, set up a tracking system to understand how many members/people view the ads posted on the Society website and, depending on the collected data, determine if it make sense to continuing posting the EJM ads, though comments were made that overall the EJM relationship is an important one and should be maintained. Legal liability, however, is not the only relevant consideration since it would damage the Society to be associated with legal but ethically dubious activities.

Action: Guido Imbens offered to contact Stanford’s legal department to determine whether the Society incurs any legal liability in posting ads that are legal in the country where the job is but not legal if the job were in the US. In addition, if the Society continues to post ads, the Society will include a statement at the top of the Society’s job ad site stating that the ES is not responsible for the ads of EconJobMarket, that the Society is concerned about appropriate behavior, and requesting that anyone who finds any ad offensive contact the Society and the EVP. In the event of such complaints, the President and the EVP, in consultation with the EC, would review the ad and determine how to proceed. At the discretion of the President, the ad may be removed from the site while being reviewed. If the Society adopts a broader Code of Conduct, it may be worthwhile considering how the Society might implement a requirement that job postings be consistent with this code where appropriate.

h. Video channel build-out/content/budget

Discussion/Decision: Hogan presented to the EC a discussion document to determine whether the Society should expand its videotaping to include the named lecture series and/or summer schools and workshops. This would be done in order to include the content on the Society’s homepage and in the video library currently being developed. The EC decided that the Society should videotape the named lectures series where it can be done at reasonable cost, but should not videotape the schools and workshops because of their length. The question was also asked whether the Society should charge for video access. The consensus was that video access should be open access for the first few years and the focus should be on building the library and building up traffic to the video channel and library. Only after content and access are built up would the EC consider whether the video channel and library should be provided as a member benefit. However, there would be no separate access fee for members in any event.

Action: Hogan and Johorey to ensure that the named lecture series are videotaped at each regional meeting to the degree that the cost and budget allow in the same way the Society has been paying to videotape Presidential addresses, special keynote addresses, and other named lectures. Hogan also will instruct the database manager, Design Brooklyn, to continue to build out the video library and continue streaming videos through the Society’s homepage.

C. 2025 World Congress

a. Presentation of final World Congress proposals

Discussion/Decision: World Congress Committee Chair Eliana LaFerrara presented the report of the WC 2025 committee noting the members of the committee included Joe Altonji, Bart Lipman, Larry Samuelson, Enrique Sentana, and Lyn Hogan. LaFerrara said that after the initial and subsequent outreach efforts by committee members including a process asking for expressions of interest, an initial 33 enquiries were recorded that eventually resulted in five full proposals and then a short list of two proposals that were subsequently presented to the EC. Of the five full proposals received, Ferrara noted that all were strong, but that the committee had concerns about the infrastructure and budget on two of the proposals. After some discussion, the committee decided in light of such strong proposals from outside North America and Europe that it would be better to rule out these two regions because the vast majority of past World Congresses have been in them. After conducting a point-by-point comparison of proposals, the committee concluded that the South Korea proposal had firmer budget commitments and a larger local organizing committee. In addition, the Committee members noted that the larger ES community in Asia would likely ensure better attendance and submission of a larger number of contributed papers. Therefore, the committee chose South Korea as the 2025 World Congress host.

Action: LaFerrara said she would notify the winner and the runner up letting each know of the EC decision. Hogan or someone on the EC will follow up with a process memo to the South Korean team to let them know the timeline and steps the EC would be taking on program development, etc.

b. Appointment of WC organizing committee

Discussion/Decision: World Congress Organizing Committee chair Larry Samuelson was tasked with forming a committee to choose the Program Chair and Co-Chairs and the Main Lectures Committee for the 2025 World Congress. The committee first selects the Program Chair, then works with the Program Chair to select three Co-Chairs and ultimately the Main Lectures Committee. Samuelson suggested members for his committee and the EC agreed with this proposal.

Action: Samuelson will ask each member to serve and will provide the mandate of the committee to those who accept. At the May virtual EC meeting, Samuelson will present the recommendations of the committee to the EC.

D. Editorial Business

a. Rotating off editorial boards, June 2024, create comts/appt

Discussion/Decision: Matzkin reported she had a call with Samuelson and Bellando-Zaniboni ahead of the EC meeting concerning the large number of exiting Coeditors and Editors in June 2025 and the possibility of staggering them to ease the transition. Matzkin concluded that there is no easy solution as any staggering would lend to further congestion in future years as well. In addition, extending the term of any co-editor would make it difficult for that co-editor to later serve as an editor given the Society's limitations on how long one person can serve on an editorial board. Samuelson will be the chair of the future Editor replacement search committees to be formed in 2024 for Imbens, Board, and Bonhomme. As done in the past, Editors will be replaced first, ahead of any coeditor replacements, to allow for the oncoming Editors to have a say in the composition of their board. In addition, it was suggested that the Society should take advantage of the change in all three positions to think strategically about the journals. In particular, the EC concluded that the Society should survey the membership to learn more about their views.

Action: Samuelson to coordinate survey.

A1. Limor Golan, Co-Editor, QE, Term: 7/1/2020-6/30/2024

Discussion/Decision: After corresponding with Matzkin, Bonhomme composed a committee list ahead of the EC meeting.

Action: Bonhomme will ask various fellows to be on a search committee to replace Golan. As of January 9, 2023, the Society was awaiting an answer from members.

A2. Oriana Bandiera, Co-Editor, ECMA, Term: 7/1/2020-6/30/2024

Discussion/Decision: After some email correspondence, Matzkin and Imbens have a longer list of names for a replacement committee. Imbens will go back to Matzkin after the meetings to determine the final names for the committee.

Action: Imbens to email Matzkin and determine final list of names for the Bandiera committee (as of January 9, 2023).

b. Update on Data Editor

Discussion/Decision: Imbens reported Joan Lull has accepted the position of Data Editor for the journals. He has agreed to a four-year term (with the possibility of renewal) beginning July 1, 2023, ending June 30, 2027. He has also agreed to the annual budget for the Research Assistants (which the Data Editor hires directly) in the understanding that it can be higher or lower depending on the number of papers and the difficulty in replicating their results. **No decisions or actions needed.**

c. Appointment of QE prize committee

Discussion/Decision: Matzkin, in consultation with Bonhomme, identified names for the committee. Following the Rules and Procedures, it will consist of six members appointed to serve for two consecutive editions of the prize, three of whom will be returning members and three new ones. It includes a former editor or coeditor of QE, one of whom may be chosen to chair the committee.

Action: Committee for 2023 will be: Francesca Molinari, Jean-Marc Robin, José-Víctor Ríos-Rull (previous 3 committee members), Kate Ho, Elie Tamer (chair), and Gianluca Violante (new members)

d. Wiley Contract/Publishing RFPs for Review

Discussion/Decision: Lipman gave an overview on the publication request for proposal process. The committee received a proposal for a contract revision from Wiley as well as proposals for new contracts from several additional publishers. O’Riordan indicated there was interest from Wiley in putting a new agreement in place to supersede the current one with new terms for 2024. After several Zoom calls and discussion, the committee proposed its contract recommendation and the EC agreed, providing the committee the authority to continue negotiations.

Action: The EC approved renegotiating the contract in two stages.

Update: Lipman, Bellando-Zaniboni, Matzkin, Hogan, and Sentana presented the agreed-upon proposal to Michael O’Riordan January 6, 2023, and O’Riordan indicated he believed Wiley would agree to these terms. Lipman will contact other Publishers to politely decline their offers.

e. Potential Econometric Society publications, appt. comt

Discussion: Matzkin presented an idea of adding a fourth publication to the Society’s library. This new publication would allow researchers to present concise, but at the same time rigorous, results, which would potentially become seeds of projects with new co-authors from different regions and/or institutions. It would ideally provide junior researchers and researchers with less access to resources a valuable opportunity to get exposure, recognition, and new connections. The online journal might be centered around temporary special topics, with varying co-editors, or it might have some other structure, possibly between a communication forum and a journal.

Action: A committee will be formed to discuss the future of the Society’s publications and potential growth in its offerings. Samuelson will Chair this committee. The composition of this committee is TBD by Samuelson and Matzkin.

f. Other Editorial Business

Discussion: The issue of published lectures and addresses in *Econometrica* was raised. The concern was expressed that the journal needs some clearer way to indicate that they are lectures or addresses so the profession is more aware the article is not a “regular,” fully refereed ECMA article.

Action: It was decided that the named lecture or Presidential Address will be included as part of the title when published. It was also decided that future programs chairs choosing the lectures will be alerted to look at the past lecture lists to review past authors in an effort not to repeat anyone too frequently. Lipman will draft an update of the Rules and Procedures to reflect this new requirement.

E. Financial Business

a. Report of the Audit Committee

Discussion: Matzkin gave a brief report on the audit committee, noting the auditors and committee members were again pleased with the outcome of the audit and the audit process. The auditors determined that the Society could survive up to three years at its current run rate if it were to lose all revenues. **No decisions or actions needed.**

b. Report of Fundraising Committee

b1. Committee replacement for Bernard Salanié

Discussion/Decision: Guido Tabellini presented the fundraising report authored by Bernard Salanié and the fundraising committee. Tabellini compared the 2022 figures to the 2021 figures and noted that while individual giving fell, the shortfall was made up by increased corporate donations. Tabellini also announced that the ECB committed to a donation in 2023 to sponsor a lecture at the European Winter Meeting of the Society. He said that some action would be required to clarify the terms of the donation. In addition, Tabellini noted the need to inform the Winter European program committee about the selection process for the speaker. He also noted that the ECB would serve as a good example for other banks and financial organizations of ways they might become involved with the Society. Finally, he reminded the EC that Bernard Salanié’s term would be expiring July 1, 2023, so a replacement is needed. EC members were reminded that Jose Scheinkman, already on the fundraising committee, will become chair once Salanié steps down.

Action: 1) Lipman and Hogan to prepare a response to the ECB and connect with their administrative person to clarify the terms of the donation and create a contract or letter of intent. 2) Matzkin to consult with Lipman and Hogan then to email an invitation to her selection to join the fundraising committee.

c. Sponsorship guidelines

Decision: Tabellini presented an updated sponsorship guidelines sheet laying out the various donor options to the Society, the dollar request for the various options, and the details of those options and approaches. He said that the fundraising committee had developed the sponsorship guidelines and he was seeking EC approval for them which the EC provided.

Action: Begin using new sponsorship guidelines to guide giving and services provided to sponsors.

d. Investments update (rebalance)

Discussion/Decision: Lipman made a brief report on the rebalance, noting that the most recent rebalance followed the temporary benchmark adjustments made by the investment committee in light of the war in Ukraine. Specifically, the adjustment increases the fraction of the Society’s portfolio held in inflation protected securities from 5% to 8% and reduces by 3% the fraction held in nominal US government debt. Lipman noted that the Society would return to following the normal benchmarks when appropriate. **No decisions or actions needed.**

e. Budget narrative/2022-2024 projections

Discussion/Decision: Lipman presented the budget narrative and budget tables, explaining income or expense projections that deviated from the norm. He also noted that the report gave two different presentations of the budget figures, one including investment income (realized and unrealized capital gains and dividend income) and one omitting it. Lipman noted that the Society's investments are to make the Society as self-sustaining as possible and that these earnings are being used to build up the Society's portfolio, not to fund short-run activities. For this reason, he and Hogan suggested omitting these figures would give a clearer picture of net income for budgeting purposes. Lipman asked the EC if they have a preference for how the EVP report presents the budget in the future and there was general consensus in favor of omitting investment income.

Action: For future budgets, Hogan to eliminate realized and unrealized investment gains and dividend income from the budget projections to provide a more useful net income figure for budgeting purposes.

F. Elections Updates/Business

a. Officers/Council results

Lipman presented Officers and Council election results for 2022.

The following were elected to serve as officers in 2023:

- Rosa Matzkin, University of California, Los Angeles, was elected President.
- Eliana La Ferrara, Harvard Kennedy School, was elected First Vice-President. She will presumably become President in 2024.
- Larry Samuelson, Yale University, was elected Second Vice-President. He will presumably become First Vice-President in 2024 and President in 2025.
- Bart Lipman, Boston University, was elected Executive Vice-President.

The following were elected to the 2023 Council:

- Richard Holden, UNSW Business School, representing the Australasian region.
- Yaw Nyarko, New York University, representing the African region.

No decision or action required.

b. At-Large results

Lipman presented At-large election results for 2022.

Nobu Kiyotaki was elected At-large member of the Econometric Society's Executive Committee

No decision or action required.

c. RSC results

Lipman presented RSC election results for 2022. **Africa:** Dalia Ghanem, University of California, Davis; **Asia:** Satoru Takahashi, University of Tokyo, Shu-Chun Yang, Institute of Economics, Academia Sinica; **Australasia:** Pauline Grosjean, UNSW Sydney, Renee Fry-McKibbin, Australian National University; **Europe:** Ricardo Reis, London School of Economics and Political Science; **Latin America:** Irene Brambilla, Universidad Nacional de La Plata, Federico Echenique, UC Berkeley; **North America:** Elie Tamer, Harvard University.

No decision or action required.

d. Fellows election results

Discussion: Bergemann, who chaired the FNC for the second year in a row, presented the results of the fellows election and discussed his and the committee's process to come up with the list of FNC nominees. He noted that he started the process by collecting the names of authors publishing in the top five journals, leading to a substantial list of nominations. The committee then narrowed down the list.

He reported that 38 new fellows out of 178 nominees had been elected and that number includes 11 female and 27 male. Of the 38, 1 fellow was elected in Africa, 1 in Asia, 2 in Australasia, 9 in Europe, 2 in Latin America, and 23 in North America. **No decision or action required.**

e. Appointment of nominating committees

e1. President consults with EC, 2023 FNC comt appointments

Discussion/Decision: Matzkin solicited the EC's opinion on the names of those she was thinking of asking to join the 2023 FNC. Matzkin noted that she thought it especially important to have regional diversity among the FNC members. Several names were mentioned. The EC agreed these were all strong names and encouraged Matzkin to move forward with her invitations.

Action: Matzkin to invite committee members, starting with the chair and moving on to the others once a chair agrees.

e2. President consults w/EC, 2023 Officers/Council nomnt comt appts

Decision: The Officers and Council Nominating Committee (OCNC) consists of 7 members: the President, the First Vice-President, the Past President, and 4 Council members from at least two different regions appointed by the President after consulting the Executive Committee. Two of the four Council members should not have served in the previous year. The Past President shall serve as Chair. Matzkin suggested names to the EC of those she was thinking of asking to join the OCNC. In addition to past president Guido Tabellini as chair and first vice-president Eliana LaFerrara, she suggested several names. The EC agreed these were all strong names and encouraged Matzkin to move forward with her invitations.

Action: Matzkin invite the committee members.

f. Reviews of fellows election procedures, appt of committee

Discussion:

Rollovers: Discussion following Bergemann's presentation of the fellows election results centered around item Ff and lead to suggestions that the rollover rule might be eliminated or changed to allow rollovers for only some limited period. Hogan noted that nomination forms for candidates who are rolled over aren't necessarily updated. While the FNC is supposed to update any FNC rollovers their job is already large, so it is a lot to ask them to do this also. If someone nominated by a member rolls over, the original nominator receives an email asking him or her to update the nomination form, but updates happen infrequently.

Endorsements: Matzkin expressed concern that fellows cannot endorse a candidate who is a rollover of an FNC nomination. Since rollovers can occur many times, this blocks endorsements for years after the initial nomination. Matzkin would like the election system to be updated to allow endorsements of FNC rollover candidates and the ability to add endorsements to non-FNC rollover candidates to maintain symmetry and equity among all nominees. Hogan said they could discuss this with the election database manager to find out if it can be done via a software change. One EC member suggested eliminating endorsements altogether because endorsements may tip the process to favor the well-connected over more deserving candidates. The EC member also suggested that the Society review rollovers to determine why they are rolling over. Another EC member suggested that the Society make endorsements less prominent or decrease the number of endorsements allowed.

Distribution of Fellows' voting: Some EC members noted that with 175 nominees, as there were in the 2022 election, it is very hard for any voters to properly review all the nominees and that voters may just gravitate to a small number of nominees studying their own subject area or from their own institution. EC members requested the creation of a tracking system within the election system to record the distribution of the number of votes cast across voters to obtain data which might inform potential changes to the system. Another EC member suggested sending out a survey to all Fellows to better

understand the fellows' voting habits. Such a survey could note that some rules were changed three years ago, suggesting that the Society is now seeking to understand how these affected outcomes. The survey could include questions such as the following: What criteria do you use to determine who you vote for? How many or what percent of nominees do you typically vote for? Are you happy with the number of fellows who are elected? If not, should there be more or fewer fellows elected?

Decision: Matzkin suggested that an ad hoc committee be created to review the Fellows election procedures. She suggested inviting senior academics to serve on the committee. The EC agreed that the committee is necessary and approved of the names presented.

Action: Matzkin to appoint a chair and then reach out to the others to build out the committee. Lipman to determine if the Society's software for the elections could be adapted to save the desired data.

G. Other Business

Given available time, Matzkin decided to present some additional topics she had in mind: 1) a new Prizes Committee with a) reintroduction of service prizes and b) prizes for young researchers; 2) providing space on the Society's website to create a webpage for each deceased fellow as a space for the fellow's body of work and CV to exist over time, possibly tied to fundraising; and 3) citations for papers with many authors.

a. New

1. "Creation of New Prizes" Committee

Discussion/Decision: Matzkin suggested to the EC they consider approving additional prizes. The two areas she proposed to revisit were: a) prizes addressing service to the profession and b) prizes in theory and econometrics geared toward young researchers. After much EC discussion, consensus formed around the creation of two new prizes linked to *Econometrica*, which would parallel the Frisch Medal. Currently, a standing committee determines the recipient of the Frisch Medal every two years. The award is for the best paper published in *Econometrica* in the previous four years in the field of applied economics. The proposal would be to have two similar prizes, one for a paper in theory and the other for a paper in econometrics. **Reintroduction of Service prizes was not decided upon.**

Action: For the two new prizes similar to the Frisch Medal, Matzkin would approach the previous 2021 Prizes Committee to ask that committee if they would be willing to determine the names and topical criteria for the new prizes, with the former chosen in coordination with the selection of new names for the new named lectures. Matzkin would create two new prize committees that would coordinate with each other and the Frisch Medal committee to choose the awardees. Once the new prize names and criteria are known, Lipman and Hogan will prepare a draft update to the Rules and Procedures to run by Matzkin and to be presented at the May meeting for EC approval and, upon approval of EC meeting minutes, to the Council for approval. Then Hogan to update the R&P accordingly. If the EC determines the best timing is to offer all three prizes in the same year, every other year, then, if possible, these new prizes would be given in 2024 along with the next Frisch Medal.

2. Memorials

Discussion/Decision: Matzkin suggested setting up individual web pages on the Society website to honor deceased Society fellows and/or other individuals associated with the ES, and designing the space to house the deceased fellow's body of work and CV into eternity. Matzkin and other EC members noted that once an economist passes away, often their university websites with CVs and work are deleted and this information gets lost over time. At first, the discussion began as viewing this as a fundraiser but discussion evolved to consider it a service to the profession. Some challenges were raised including the issue of setting up and maintaining the pages, how to select who would get pages, and how long the

pages would actually exist. One possibility suggested for moving forward involved asking fellows to periodically update their profiles in the ES website with their preferred short list of publications and use their last update. The decision was made to table the discussion until possibly the summer meeting.

Action: Hogan to check in with Matzkin mid-year to find out if she wants to reintroduce this issue for the August 2023 meeting.

3. Citations for papers with many authors.

Decision: Matzkin introduced the issue of how co-authors' names are listed on articles, noting that papers with more than two authors often omit the names of all authors after the first one alphabetically. *Econometrica's* current approach is to list the names of all authors when there are three or fewer, all authors at first reference and use of *et al* afterward for four to six authors, and use of *et al* for all references if there are seven or more authors. It was proposed to change this so that authors' initials are used in place of *et al* --- e.g., instead of "Jones, et al" as a reference for Jones, Smith, and Zachary, the journal might use JSZ. The EC decided that the editors should determine how to address this concern but that it should be consistent across all 3 journals.

Action: Imbens to confer with the editors of QE and TE to set a policy to address the above issue.