

MINUTES AND ACTION ITEMS
The Econometric Society Executive Committee Meeting Agenda
Manchester, England
8/25/18-8/26/18

Present:	Stephen Morris	President
	Orazio Attanasio	First Vice-President
	Pinelopi Koujianou Goldberg	Second Vice-President
	Tim Besley	Past President
	Enrique Sentana	Executive Vice-
	Daron Acemoglu (via Zoom)	At-Large Member
	Dilip Mookherjee	At-Large Member
	Whitney Newey	At-Large Member
	Rafael Repullo	At-Large Member
	Guido Imbens	Editor, <i>Econometrica</i>
	Chris Taber	Editor, <i>Quantitative Economics</i>
	Ran Spiegler	Editor, <i>Theoretical Economics</i>
	Lyn Hogan	General Manager
Guest:	Mary Beth Bellando-Zaniboni (via Zoom)	Publications Manager

President Stephen Morris welcomed the Executive Committee (EC), including Daron Acemoglu who joined the meeting via Zoom. Morris also noted that Mary Beth Bellando-Zaniboni would join the meeting via Zoom for the editorial portion.

A. General Society Business

Aa. Matters arising

1. Approval of April EC and Council call minutes
2. Conflict of Interest Forms discussed/approved

General Society business was quickly addressed. The Executive Committee approved the Executive Committee and Council Call minutes from the April 24, 2019 calls and reviewed the Conflict of Interest forms, which did not raise any issue.

Ab. Report of the Secretary

Executive Vice-President Enrique Sentana presented the annual Secretary's report, noting that both institutional subscriptions and membership increased. Sentana reported that, in part due to a late 2018 and early 2019 membership drive, 2018 year-end membership increased to its second highest level in two decades to 6,482 and mid-year 2019 membership hit an all-time high. In particular, student memberships hit a record end-of-year high for 2018

At the same time, institutional subscription increased to their highest level since 2002, reaching 2,244 or a 21.2% increase over 2017 sales. Sentana also reported that for the first time ever, the Society's institutional subscriptions surpassed those of the AEA by 10%. Sentana attributed this increase to Wiley's dynamic sales and marketing model compared to the in-house publishing model followed at AEA. Sentana also reported that due to a 2018 outreach effort to Society

Fellows by President Stephen Morris, the number of active fellows increased to 425. At the same time, General Manager Lyn Hogan undertook a worthwhile effort to catalogue all fellows since fellows elections began in 1933 and ensure that all fellows were properly entered into the Society's database. Overall, Sentana reported that the Society had elected a total of 1,010 fellows since 1933, 725 of whom are alive. Of those, 164 fellows had been missing from the database but have now been properly entered.

Sentana was pleased to report that a full sequence of Society meetings, schools and workshops were conducted across the globe and that either the President or him had attended a meeting in each region of the Society with the exception of Australasia. Sentana also reported that the Summer School in Dynamic and Structural Econometrics became a part of the Society's school offerings and launched its inaugural meeting at the Booth School, University of Chicago.

Finally, Sentana presented the regional membership, noting that, unfortunately after a three-year steady rise, Africa experienced a 28% decrease in membership, though its declared secondary Africa affiliations increased. Asia continued to grow with China experiencing the largest increase in membership and Japan the second largest. Australasia also continued to grow, posting membership gains for the 5th year in a row, while membership in Europe dropped for the third consecutive year. Latin American membership dropped slightly too but in contrast, North America posted close to a 10% gain.

Ac. Officers and Council Elections

Tim Besley, chair of the Officers and Council Nominating Committee, presented a report on the process. Besley noted that the officer nominations went smoothly. The committee began with an initial list of 9 candidates, narrowed it down to 7, used a Borda count to select the first candidate and a second Borda count to select the second candidate. Both candidates agreed to run. Besley also noted that the nomination process for Council candidates is complicated and suggested to simplify the process, though it is not a priority. Besley reported that 13 Council members' terms will expire at the end of 2019. Specifically, Asia will have 4 open seats, Europe 5, North America 4, while Latin American would lose a seat. Overall, 20 candidates were nominated for Asia, 27 for Europe and 30 for North America, which, following the Rules and Procedures were then narrowed down to Asia, 8; Europe, 10; and North America, 8. All candidates except one agreed to run. That candidate cited a conflict and was replaced by the next candidate from the list.

Ad. Fellows Nominations

The Executive Vice-President presented a brief report on the fellows nominating process, noting that Liran Einav had chaired the Fellows Nominating Committee (FNC) and prepared a detailed report on the process that will be discussed at the 2020 North American Winter meeting. Overall, 163 candidates were nominated. 116 by members and 47 by the FNC. 20 women overall were nominated, 7 of those by the FNC.

Morris noted that this year's fellows nomination process is a "big experiment" because all the different recommendations approved at recent EC meetings have been applied. He noted that the experiment appears to be succeeding because the Society now has more nominees across the board in all categories.

Ae. Stephen Morris Appointed to Board of Economic Job Market

Stephen Morris made a brief announcement that he had been appointed to the Board of the Economic Job Market (EJM) chaired by Joel Watson (UC, San Diego). EJM, which is a nonprofit academic job market site, is the official job market partner of the Econometric Society. It generates about \$8,500 annual in revenues for the Society. An officer from the Econometric Society sits on its board on a rotating basis.

Af. Code of Conduct discussed/approved

At the 2019 Atlanta meeting, the Executive Committee discussed the potential need for a Code of Conduct to address any conduct or morals issues that might arise with the Officers, Council or Editorial Boards of the Society's journals. In April during a virtual EC meeting, the EC approved the first step by amending the Rules and Procedures carrying over the "removal of officer" clause from the Bylaws.

Morris presented the next step toward implementing a formal Code of Conduct. He provided a brief overview of the proposal at hand. He said that the AEA adopted a Code of Conduct focused on academic conduct. Morris had looked at broader policies to potentially address Officers, Council, editors and fellows, but in the end he decided to propose a professional academic Code of Conduct resembling that adopted by the AEA. Morris noted that it would be difficult to apply a morals clause to fellows because the Society lacks the resources to investigate the validity of any potential accusations against some of them around the world rather than merely act based on hearsay.

Sentana noted that the Council constitutes the Society's Board of Directors so it is subject to the federal and state laws that govern the Society.

Attanasio then asked what the triggers for addressing a potential breach of the code of conduct for officers would be. Sentana noted that there are some precedents in the Rules and Procedures. Specifically,

- 1) any proposal supported by not less than 5 percent of the Fellows shall be put on the agenda of the next meeting of the Executive Committee;
- 2) an additional nomination for Second Vice-President may be made by petition of not less than 15 percent of the Fellows to be sent to the Executive Vice-President.;
- 3) an additional nomination for each vacant seat on the Council may be made by petition of not less than 15 percent of the Fellows.

He also said that the Society now has two explicit rules for governing officer behavior:

- 1) *Article V, Section 6. REMOVAL OF OFFICERS* of the Society's bylaws states *Any Officer of the Society may be removed from office at any time by a two-thirds majority of the Council members then in office.*
- 2) The recently adopted change to the Rules and Procedures that states: Any Officer of the Society may be removed from office at any time by a two-thirds majority of the Council

members then in office. This removal may take place at either a regular or a special meeting of the Council called according to Section 3.1.

Sentana suggested that the Society require a minimum of 15% of the membership to petition to have a Council member or editorial board member removed.

Morris noted that the Society could conceivably put on a ballot a vote to remove a fellow but Rafael Repullo and Sentana noted that if the Society wants to allow for the possibility of removing fellows, effectively disenfranchising them, it would need to be addressed in the Bylaws first, which is a more complicated process than amending the Rules and Procedures. Morris closed the discussion by saying that he is very hesitant to address a code of conduct to fellows at this point and proceeded to present the following motion, which was approved.

Decision: Agreed to adapt the AEA Code of Conduct adjusting the language to the Society. The Code of Conduct will apply to all Officers, Council members and editorial boards as an academic Code of Conduct. Agreed that the Society would require a minimum of 15% of the membership to petition to have an Officer, Council member, Editor or Co-editor removed. Agreed that different criteria would be needed for fellows and that a committee might be formed in the future to determine those criteria.

Ag. General Data Protection Regulation (European Data Directive/GDPR)

Sentana presented the need to address the General Data Protection Regulation, noting that fines are significant if the law is broken. Besley noted that given the cost of ignoring this law, the Society should comply with it. Sentana reminded that although the Data Directive applies only to EU residents, it does address the transfer of personal data outside of the EU. Given the number of EU members who belong to the Society and receive regular information from it, it is imperative to address this properly. Sentana presented the two basic steps the Society is taking. First, upon joining, new members need to opt in to receiving emails from the Society and can do so with one click. For those currently in the database, the Society must convince them to opt in, which may take several notices. The General Manager, in close cooperation with the firm that manages the database, has put a system together that will allow a one-click opt in email to go to all current members. This opt-in email will be sent several times through November and early January and, at that point, members who have not explicitly opted in will be removed from the database. Sentana said that the procedure will affect all the members because it is too administratively difficult to apply it only to EU members.

Decision: Ask all members currently on the mailing list to “opt in” to the mailing list following the procedure laid out by the Society’s web designer in order to comply with Europe’s General Data Protection Regulation (GDPR) in the smoothest way possible. The GDPR will apply to all members because it is administratively too difficult to apply to one segment of the Society’s database. The opt-in e-mailing will apply to all on the existing list while a check box for new members has been added to the form for new membership sign up.

Ah. Social media update/generating content:

General Manager Lyn Hogan presented an update on the Society’s new social media infrastructure, noting that the Society now has integrated Twitter, Facebook, YouTube, Vimeo and LinkedIn platforms. However, more content generation is needed in order to create a more

dynamic and continuous social media presence, particularly on economics. As Hogan is not an economist, she asked for suggestions from the Executive Committee for generating economic content beyond meeting notices, announcements etc. The Executive Committee offered the following ideas: (i) asking regions to get involved, (ii) possibly tapping one or several young leaders in Economics to be “Social Media Editors” and (iii) with editors ‘permission, regularly ask authors to send links to blogs or other material online about their recent published papers in the Society’s journals.

Decision: Utilize new social media accounts set up for the Society by posting a combination of announcements of meetings, journal publications and basic news coupled with economic centered content provided by regional chairs, meeting organizers, editors, graduate students, and young Ph.D.s. Possibly approach Young Leaders in Economics to be social media editors and ask published authors to send links to their blogs and other published material.

B. Financial Business

Ba. Report of the Treasurer

Sentana presented the annual Treasurer’s report. He began by saying that the Society is in a stable financial situation. The Society’s finances have improved by a small amount compared to last year’s report. Overall, for 2018, the Society experienced an increase in net assets of \$124,000 and a slight overall decrease in investments of \$92,864. The total assets of the Society as of Dec. 31, 2018 were \$3,846,225 compared to \$3,766,157 on Dec. 31, 2017. Sentana noted that the mid-year 2019 figures are tougher to calculate because final numbers are not available from the accountant at this point. However, as of June 30, 2019, the total value of the Society’s Vanguard portfolio was \$3,639,031 and cash on hand on the same date was \$1,079,709, bringing total mid-year 2019 assets to \$4,718,740. He noted that the new Wiley Publishing contract has begun and according to Wiley, one can expect close to a 10% increase annually in institutional publishing revenues. However, the big uncertainty, Sentana noted, is the future of Open Access and its long-term impact on the Society’s revenues. Sentana reported that a few changes in membership processes have increased revenue including a new auto-renew function and the new membership tiers for a high-income countries.

Bb. Report of the Audit Committee

Orazio Attanasio, chair of the audit committee, provided a brief oral report noting that the process once again went well with all deadlines met. As a consequence, the audit was produced in a timely manner with all parties cooperating well. It is now a very stable process and there is nothing else to report at this time.

Bc. Report of the Investment Committee

Sentana presented the Investment Committee Report. He thanked committee members Yacine Aït-Sahalia and Franklin Allen for their service to the Society. Sentana reminded the Executive Committee that over the past year the Society transitioned from Chase Bank and Fidelity Investments to Wells Fargo Bank and Vanguard Investments due to the former institutions’ policies preventing a foreign national single signing authority. Almost all transfers took place before the new year but there was a delay in the transfer of foreign currencies into ETFs at Vanguard. However, in early January the Australian dollars and Euros funds previously kept at Fidelity were transferred into ETFs.

More recently, the committee decided to set a new investment policy to move closer to passive investing by re-balancing the portfolio every six months. Sentana noted that the new policy will impose discipline on the investments so as to reduce its tracking error with respect to its benchmark, which consists of 20% cash and short-term US government bonds, 15% other bonds, 30% US equities, 30% international equities, and 5% emerging market equities. In addition, the committee merged some of the equity funds with similar goals into a smaller number of funds. At the end of 2019, the committee will again review the investments and determine the amount of rebalancing required.

Sentana also noted that the Executive Committee will need to renew or replace Yacine Aït-Sahalia as his term is up 12/31/19.

Decision: Automatic rebalancing of ES portfolio and consolidation of similar funds into a smaller number of funds noted. Renew Yacine Aït-Sahalia's term on the investment committee approved.

Bd. Fundraising

Tim Besley and Stephen Morris provided a brief report on their effort to create a new Fund for African Scholars, whose goal is to provide the following: 1) free 3-year Society memberships to young African scholars; 2) subsidies for travel for these scholars to attend Society meetings; and 3) scholarship funds to cover registration fees to pertinent meetings for these scholars. The Fund will be administered by the African Regional Standing Committee (ARSC) as they deem fit to support young African scholars. The Society's office of the Executive Vice-President will hold the funds in the Central Society Wells Fargo bank account and the Society's Vanguard Fund for the ARSC and will work with the ARSC to track the distribution of the funds.

At the time of the meeting, one fundraising letter had gone out to the list of fellows available before it was updated. From that one letter, \$10,025 was raised and more appeals are expected to go out.

Besley and Morris also mentioned that Jacques Cremer had reached out with the idea that the Jean-Jacques Laffont Foundation serve as a conduit for French taxpayers to donate to the African Scholars Fund so that they can benefit from similar tax advantages to the ones currently enjoyed by US tax payers. Repullo stated that building such partnerships is a wonderful idea and suggested something similar with the African Economic Research Consortium (AERC)

Besley replied that he had already sent out several letters with AERC but had no luck. Dilip Mookherjee suggested approaching the Hewlett Foundation.

Stephen Morris also informed the Executive Committee of his conversations with Gregory Chow, who thought it would be difficult to attract large donors without naming rights.

Decision: Continue with the existing fundraising initiatives but further discussion is required to approach larger private donors, corporations, and institutions and forge potential partnerships. Also, the Society will explore naming rights for large donations.

C. Editorial Business

a. Report from the Editor: Econometrica

Morris reminded the Executive Committee that a detailed report from Editor Guido Imbens was included in the packet that had been circulated prior to the meeting. Guido Imbens started by thanking the Executive Committee for the opportunity to become editor of *Econometrica*. He noted that there were a few issues he wanted to discuss.

First, he mentioned that he will be publishing comments on some solicited papers—something that Joel Sobel had already started. The papers that will be open for comment are the President's address, together with the Fischer-Schultz and Walras-Bowley lectures. He expects this new initiative to work well and strongly believes it should generate additional interest on those papers. He also said that hopefully in a year he will have a better idea of how things are working, which may lead to some changes. He mentioned that he had already corresponded with the *Econometrica* co-editors and rest of the editorial board to discuss several ongoing issues. As a result of these consultations, they had decided that if the co-editor handling a paper changes halfway through the editorial process, only the name of the co-editor who finally accepted the paper would be appear in the published version.

Imbens then introduced the issue of paper length, saying papers have gotten much longer than they used to be, mentioning some examples of 70 pages and even more than 100 sometimes. In his opinion, a perverse culture that papers need to be longer has been created. Imbens suggested publishing a joint editorial together with the QE and TE editors calling for shorter papers. Imbens noted that placing a specific fixed length on papers would be too restrictive given their heterogeneity but pushing for shorter papers is important and will take a concerted effort on all parts to succeed.

Overall, the Executive Committee agreed this was a good idea and instructed Imbens to move ahead with it.

Decision: Proceed with an editorial signed by all 3 journal editors to address paper length in order to encourage shorter papers.

Ca2. Diversity of editorial board

Imbens brought up the issue of the gender of co-editors, noting that there has only been one female co-editor of *Econometrica* ever. He believes the Executive Committee needs to look hard at finding a way to get more diversity on the editorial board, particular regarding gender.

Morris agreed that given its past record, focusing on bringing more women on the board of *Econometrica* is entirely appropriate. Besley agreed that the current process isn't working so perhaps the Society needs a top down approach. Koujianou Goldberg said that the Society often arrives late to the process of recruiting talent so all of the good women have been taken already. Morris mentioned that it might be helpful if the Econometric Society could contract far in advance of a position opening in order to stop a candidate from going elsewhere. Imbens suggested forming a committee to look at candidates well in advance, identify a small but diverse

number of candidates and present the list to the Executive Committee Morris noted that such a committee was a possibility and it would make sense to explore the pros and cons of setting it up.

Decision: Gender of editorial board members and especially co-editors needs to be thoughtfully rebalanced so that the Society can get more diversity on the board of *Econometrica*.

Ca2a: Paper Retractions

Guido Imbens noted that though it has never been done before, the Society should make clear in a statement posted on its web page that it reserves the right to retract a paper due plagiarism, fabrication or any other form of academic misconduct.

Koujianou Goldberg noted that AEA uses software to review papers for plagiarism. After a paper is accepted, AEA runs the paper through the software, which flags any potential problems. She believes *Econometrica*, QE and TE should also use this software. Morris said the Executive Committee should think about it more carefully and suggested Imbens submit a proposal to put a retraction statement on the web site and implement the antiplagiarism software.

Decision: The Editors need to propose a paragraph to be placed in the journals and on the web site that provides explicit information about what circumstances may lead to the removal of a paper from one of the journals. This should be approved by the Council and then given to Managing Editor Geri Mattson. Publications Manager Mary Beth Bellando-Zaniboni, will also explore the potential of applying antiplagiarism software to the three journals' submissions at different stages of the editorial process, with a final decision taken at the next EC meeting.

Ca3. Editor searches to replace Chris Taber & Ran Spiegler

Morris noted that both Chris Taber and Ran Spiegler's terms as editors of QE and TE, respectively, would expire in 2021 and that it would make sense to set up two search committees for their replacements now instead of waiting until January so that their successors can get involved in the selection of those co-editors whose terms will also start on July 1st, 2021. Morris suggested that Attanasio set up a search committee for QE to replace Chris Taber, and he would do the same to replace Ran Spiegler so that they can report back at the January meeting of the Executive Committee in San Diego. Given that Penny Koujianou Goldberg will be president when the new editors take over, the Rules and Procedures state that she must chair both committees.

Decision: Main editor searches for QE and TE need to begin earlier than previous searches in order to contract with an editor well in advance so that they can get involved in the selection of those co-editors whose terms will also start on July 1st, 2021.

Cb. Report from the Editor: QE

Chris Taber, Editor of QE, noted that at the last EC meeting, he proposed the first-ever special guest issue of QE and the EC agreed to this. The topic of the issue will be Global Income Dynamics. He said he expects to start receiving papers in a short while because in a few days a conference specifically focused on the topic of this special issue will take place in Stanford. He reminded the EC that the guest editors are very high quality. Taber also noted that turn-around

times at QE continue to be fine but that submissions had gone down slightly, which worried him somewhat.

Cc. Report from the Editor: TE

Ran Spiegler, Editor of TE, reported that last year the Society added a fourth issue up from three. There are still 40 papers accepted but the backlog is now under control. Last year the number of submissions increased but in 2019 they are stable. He noted that some submissions are very long, around 70 pages, partly because they usually go to a top 5 publication first. Spiegler said part of the increase in submissions is due to a slight increase in the number of papers rejected at *Econometrica* and transferred to TE. He gave two additional reasons he thinks TE submissions are up: 1) the editorial process is very efficient compared to the competitors and 2) TE's impact factor is picking up. Nevertheless, he said, that a higher impact factor doesn't mean quality is necessarily up. He said turnaround times have been great—under 50 days on average, and the visibility of the journal is good. He also noted that the number of TE Twitter followers is up. Then, Spiegler said that TE response is fast but author turnaround is slow, which makes him wonder if the requests for revisions are too tough or more and quicker rejections should be made but when Spiegler asked editors for their opinions, they said they prefer to re-do a paper as opposed to a faster rejection.

Finally, Spiegler mentioned that because of the change in the rules approved by the EC in January, there was no TE Best Paper this year but there will be one in 2020. Consequently, a Best Paper committee needs to be set up by the President at the January meeting.

Action: Orazio Attanasio

- A Best Paper committee for TE needs to be set up by the President for the January meeting.

Cd. Editorial Appointments, Co-editor *Econometrica*

The discussion started out noting that a candidate had been offered the position but declined. Two other top candidates are under consideration. The Executive Committee discussed each candidate.

Morris called for a vote. The voting members of the EC decided to make an offer to the candidate ranked first and, if that person says no, ask the second candidate. If the second candidate also says no, Imbens will go back to the search committee and ask for new names while still keeping some of the other candidates on the list.

Decision: Offer co-editorship to fill opening spot on *Econometrica*.

Ce. Editorial Appointments, Co-editor QE

Taber introduced the search committee results for the QE co-editor. Morris proposed to approach the first candidate and then the second candidate if the first says no.

Decision: Offer a co-editorship to fill the open spot at QE

Cf. Editorial Appointments, Co-editor TE

TE Editor Ran Spiegler introduced the co-editor search for TE presenting two top candidates. He said either would be great choices but if they both say no he could either reconvene the committee or start a new one.

Decision: Offer co-editorship.

Cg. Report from the Editors: Monograph Series

Sentana presented a summary of the report by the Monograph Series editors. He noted that the Cambridge Press editor in charge of the Econometric Society account, Karen Maloney, stepped down and her replacement had not been appointed yet. Sentana reminded the Executive Committee that the Society had negotiated the new 2020 contract with her before she stepped down but the contract needed to go before the Cambridge Board of Governors (the Press 'Syndics') before final approval and apparently the process has not been completed. Sentana noted that at this point, no new manuscripts are in the pipeline, which is worrisome. Hopefully, though, invited speakers at the World Congress will submit their papers so that at least the Monograph of the World Congress proceedings will be published.

Morris noted that the Monograph Series comes up in the EC meetings from time to time regarding the difficulty in securing manuscripts and the necessity or purpose of the series. He said perhaps a discussion is warranted about the future of the series. Repullo noted that he had hoped the new lecture series would generate papers for the Monograph Series but it hasn't happened. Sentana said that right now it is optional to submit those lectures to the Monograph Series but maybe the Society should make it mandatory. Morris ended by saying that the Executive Committee needs to keep an eye on this issue.

Decision: Since last year, the new editors have not put any titles into the pipeline. Consider a discussion on the future of the Monograph series. Right now it is optional to submit lectures to the Monograph series-perhaps make it mandatory.

Additional Editorial Actions: Publications Manager Bellando-Zaniboni will explore the possibility of making forthcoming papers in *Econometrica* accessible to readers in institutions which subscribe to the journal through Wiley.

Ch. Remove free memberships for editorial board members

Sentana presented a proposal to remove free memberships for the editorial board. He noted that all Executive Committee and Council members must purchase their memberships. He also noted that AEA requires everyone to purchase a membership with very few exceptions. At the same time, Sentana mentioned that his proposal did not force editorial board members to become members of the Society though he hoped they will join. He also proposed grandfathering the existing free memberships so that the new policy would apply to new recruits only. Morris noted that he agrees with eliminating free editorial board memberships but not because of the savings but because of the administrative difficulty in administering the free memberships and the undue burden it puts on staff.

Decision: Beginning with new hires, whose terms start on July 1st, 2020, editorial board members (including editors and co-editors) will no longer receive free memberships.

Ci. Open Access

Tim Besley summarized the work of the committee appointed to address the issues and possible solutions to the threat of Open Access facing the Society. The Committee consists of Besley (chair), Penny Koujianou Goldberg, George Mailath and Enrique Sentana. He began by explaining that Open Access presents a real threat to the Society's current business model. Currently, the activities of the Society crucially depend on the income received from its publications – about \$600,000 annually. If that income went away, the business as it stands now would fail.

Besley also mentioned that the Society has not offered Gold Open Access so far while the majority of academic journals do. Golden Open Access means authors can pay a fee for readers to have immediate free access to their publication. The committee estimated that each *Econometrica* journal article generates about \$8,000 in revenue from institutional subscriptions. Besley argued that the Society cannot charge authors such an amount so it needs to make up the difference somehow. Wiley Publishers (the publisher of our three journals) suggests setting a fee of \$3,500. Instead, Besley and his committee proposed setting a fee of \$4,500. Sentana noted that Wiley is beginning to sign agreements with some countries such as Germany, which specify a fixed Golden Access fee for members of the academic institutions in those countries. In contrast, the Society's contract with Wiley says that it can keep any additional fees in countries not covered by those agreements. Repullo commented that this potential lost revenue represents operating income so the Executive Committee must take a decision straightaway.

Besley then proposed some additional initial steps toward creating a different business model for the Society. Specifically, he presented the committee's suggestion to institute a submission fee of \$50. Only \$60,000 or so would be generated this way but he thinks it is part of the full overall plan the Society needs to consider. Koujianou Goldberg suggested that the Society might want to raise the fee in the future but she is not sure of the price elasticity. Attanasio said he is in favor of exemptions for certain regions. He is concerned about authors from low-income countries so thinks the EC needs a special policy addressing them.. Mary Beth Bellando-Zaniboni, who joined the meeting via Zoom, said that it should not be too difficult to collect submission fees on the Society web site as it is really not different than the collection of a membership fee. Besley also reminded the EC that TE began with a \$100 submission fee before the Society took it over. Koujianou Goldberg said that it would be important to make sure that those who join the ES to submit a paper can simultaneously pay for the submission fee. Repullo said that the procedure should not create any more of a burden on the editors and Spiegler noted that the rules should be very clear and simple. Imbens suggested that the publication manager could handle the exemptions and keep it out of the editors' hands.. Besley said the Society will need to monitor rates of submissions and the burden on editors. Morris stated that introducing publication fees will be an experiment that will have to be evaluated on an ongoing basis.

Besley next presented the committee's third idea: charging a publication fee. Besley said the committee suggests a \$5 per page fee which would amount to a charge of about \$280 for the typical paper. Actual costs per page are \$23 to \$24 so \$5 represents only a fraction of those costs.

Besley said he thought it likely that the Society would eventually have to go to the full marginal cost.

Next, Besley introduced the last point discussed within the committee – a \$20 million endowment would allow for full open access for all three journals.

Repullo noted that he is fine with Gold Open Access, against submission fees and in favor of publication fees, which he thinks should be set even higher. In fact, the full Executive Committee was in favor of Gold Open Access with the \$4,500 fee. Also, everyone supported a publication fee but while some members wanted a higher fee, Mookherjee said that the Society should set waivers for low-income countries.

Morris proposed a \$10 per page publication fee with the option to raise it and with exemptions to the fee as needed. The EC agreed that the new submission fees should be implemented as soon as the system is ready. As for publication fees, it was agreed that authors of submitted papers should get an automatic notice that the publication fee is currently set at \$10 a page, but that the actual fee will be collected at the rate prevailing at the time final proofs have been corrected.

Decision: To approve the proposals of the Open Access committee chaired by Tim Besley: a Golden Access fee of \$4,500, a submission fee of \$50 with no refunds if a paper is rejected, and a publication fee of \$10 per page collected after final proofs but before publication and invoiced at the then prevailing rate, but providing waivers for low-income countries.

E. Regional Business

Ea. Schools and Workshops: Standing Committee Report

Morris introduced the issue of Society schools and how they should be run. He noted that they are clearly popular but the approach is not systematic. The criteria the original summer school committee had come up with is very minimal. The Society needs clearer guidelines for the schools which is why in Atlanta the EC decided to form a second committee consisting of Whitney Newey (chair), Andy McLennan, Nour Meddahi and Dilip Mookherjee. Next, Newey read off the questions the committee was asked to explore:

1. To what extent should the central office get involved in administration of summer schools?
2. Should membership be a requirement for participants?
3. When and how should two legacy summer schools, the Latin American Workshops in Economic Theory/Econometrics and the Asian Summer School of the Econometric Society be reviewed?

Newey then addressed the larger question of how the schools should be managed. The committee agreed unanimously that the central office not handle the finances for the schools. Sentana noted that collecting registration fees and passing through those fees less the bank charges (close to 4%) is no problem, but in his opinion no surpluses should be maintained in the Society accounts. Morris noted that the Society receives very heterogeneous proposals for schools asking the Society to lend its name and it is not completely clear where this is going. Repullo noted that approving a school for Africa would be desirable but Morris responded that his proposal would make sense if the Society was creating summer schools directly. Attanasio stated that the real

issue is 1) how to administer the summer schools and 2) whether the Society should initiate these sorts of initiatives in regions in which we want to expand our presence. Mookherjee said that training is a capacity building tool. He also said administration should be decentralized but he currently perceived some lack of information. In his opinion, there are no real guidelines for summer schools and it is not clear what they should report after the event. They also need help from the Society on information and monitoring. Morris agreed that those details need to be fleshed out..

Newey said the committee agreed that membership should be a requirement for participation but Mookherjee noted that this could be a burden in Africa and Southeast Asia. Sentana added that his proposal to introduce a \$10 membership fee for students in low and lower-middle income countries, if approved, would effectively eliminate most of the concerns raised. Finally, Morris made the proposal to require membership for summer school enrollees and the EC members agreed as long as a one-year exception was made for India in 2019. Morris also said the summer schools committee needs to formulate more specific criteria for the approval, running and evaluation of summer schools, so that they can be approved at the January 2020 meeting in San Diego.

Decision: The summer schools are popular and growing but the criteria on how they should be run and evaluated are not clear. The EC agreed unanimously that the Central office should not manage the details of the schools other than running submissions and registrations through Conference Maker. No other administrative support will be provided beyond collecting, accounting for, and returning registration fees, with a credit card processing fee of 4%, advertising through the ES web site and email lists. No money collected from schools can be carried forward in ES accounts. Membership should be a requirement for all schools and workshops however, the Delhi Winter School is exempt this year but must comply next year. The existing summer school committee should make a proposal on approval, monitoring and assessment guidelines at the next EC meeting in San Diego. The Committee should also address whether the EC should initiate schools in regions in which the ES would like to expand its presence.

Eb. Gender bias at regional meetings

Morris introduced the issue of gender bias at regional meetings. He noted that some people have pointed out that regional meetings do not have enough women involved. He noted Asia and Latin America are a particular challenge because there are fewer female economists in those regions. Morris proposed reporting that gender bias in conference programs is an issue that the Executive Committee is concerned about. He also argued that the Executive Committee needs to emphasize this point with the regions. Koujianou Goldberg noted that she is in favor of explicit instructions to the regions regarding the gender balance of organizers and lecturers, while Morris said that a proposal for explicit instructions would be useful. Besley felt that a 50-50 gender split for program chairs and lecturers is what regions should aim for, adding that he would put forward a motion at the European RSC meeting in the afternoon along those terms. Morris noted that if the European RSC passed Besley's motion, he will write to the regions sharing this information. Sentana also noted that the gender balance requirement needs to be made so that women at various levels of academia are involved at all levels of the conference planning process rather than only a few prominent women being highlighted as invited speakers. Besley also noted

separately that the European region gets upset that so many Americans are chosen as lecturers when there are good Europeans available.

Decision: Gender bias in choosing plenary and invited lecturers, program chairs and scientific committee members is very biased. The EC needs to take specific actions to increase the number of female lecturers and program chairs, scientific committee members and conference participants. The European RSC is addressing a similar issue. The ERSC agreed in their recent meeting to request a 50-50 gender split for both lecturers and program chairs. The EC should consider adopting the same rule worldwide in the future. In the meantime, Stephen will write to other RSCs and suggest this at all levels.

Ec. Locations for future meetings

Sentana reported that because 2020 is a World Congress year, there will be no summer regional meetings. The 2020 North American Meeting is coming up in January in San Diego and the European Winter Meeting is scheduled to take place in Nottingham, UK in December 2020. Summer and winter schools will still take place in 2020. Regions have begun planning their 2021 meetings. There are dates and locations set for Africa (tentatively), Asia and China, Australasia, Europe, and North America while the Latin America 2021 decision will hopefully be made at the forthcoming regional meeting in Puebla in November 2019.

Ed. Future of China meetings

Morris introduced the issue of the future of the China meetings as one of the discussion topics at dinner. His view is that in principle, the Executive Committee should not mandate what the Asian region should do. The Asia RSC and the China meeting committee need to come to their own agreement. Sentana noted that the Asia RSC needs to report in 2020 per the existing Memorandum of Understanding and fully agreed that it is up to the region to come up with a solution.

Decision: The EC should not mandate the future of the China meetings but the Asian RSC should come to its own agreement in time to report in 2020. Nothing formal should be done at this point.

Added Item:

Besley stated that he thinks it would be helpful to provide elected Council members a briefing note at the start of their terms to “induct them into the issues of the Society.” Morris also noted that three weeks before the EC meetings the Council receives the packet and has the opportunity to comment on it. Sentana said that the full Council meets once every five years at the World Congress and that the officers should make a big effort there to brief them. Hogan was asked to draft a letter to the Council members to go out once they are elected that spells out the constitutional responsibilities of being a Council member.

Decision: The General Manager will draft a letter to the new Council members for Morris’s review to go out once they are elected that spells out the constitutional responsibilities of being a Council member.

F. Gender Study

Attanasio introduced the gender study agenda item and gave an update of the status. He noted the committee members include himself, Penny Koujianou Goldberg, Bernard Salanie and Joel Sobel. The group is commissioning studies on possible gender bias in the fellows election process and is working on contracts with two groups. There is the possibility of publishing the results in *Econometrica* but it is not guaranteed. The researchers asked for a dataset that includes 1) who has been elected and who has not; 2) and who voted for whom, which Sentana noted the Society cannot release because (i) it would breach the secrecy of the voting process and (ii) is not stored anywhere since the introduction of electronic voting. Attanasio noted that some decisions need to be made before completing the contracts with the researchers. Koujianou Goldberg noted that the Society should give the same data to both teams, but warned that it includes a large amount of sensitive information. Imbens noted that before agreeing to publish, he would need to review the proposal. Koujianou Goldberg noted that the two teams agreed that if their results are similar they will combine papers. If they disagree, *Econometrica* could possibly publish both side by side. She also asked whether the actual number of votes should be included and Morris agreed to it, but possibly after top and bottom coding them. Koujianou Goldberg said that if the researchers get positive results, they may want to use the results for future papers so the formal agreement has to make crystal clear that they cannot use the data for future papers.

Decision: The commissioned study will investigate possible gender bias in the fellows election process. Two groups have been contacted and in principle each will conduct the study separately. If the approaches are sufficiently different, *Econometrica* might publish both papers side by side but if not, the editor will ask the two teams to combine them. There is no a priori commitment to publish. The voting decisions of the fellows will remain confidential. However, the number of votes received by each candidate will be included, although the figure might be bottom and top coded. In addition, any entries in which the participants of the two teams appear as candidates will be eliminated. Both teams will receive exactly the same data after they have signed a suitable confidentiality agreement. The data set cannot be used by the researchers in any of their future papers and they should not be given to referees either.

G. Set 2020 membership prices

Sentana proposed to increase membership fees by 2.5% across the board. He noted this would result in small increases of \$2-\$5 dollars. The motivation is to slowly increase prices so that a big cumulative increase is not done all at once every few years. It would account for roughly \$12,500 in additional income. Both Morris and Besley said they are not in favor of raising rates, especially given the new publishing rates the society will be instituting to address Open Access. However, it was agreed that the Society would implement a new low- and low-middle income online-only student fee of \$10.

Decision: To postpone for one year a 2.5% suggested increase across the board on membership prices given the new publishing fees that will be instituted. However, a new student category for students from low- and lower-middle income countries will be added, with the fee set at \$10.

H. World Congress

H a and b. World Congress Main Lecture Committee Report and the World Congress Program Report

Attanasio, who will be President during the World Congress year, reported on the decisions of

the World Congress Main Lectures Committee and the World Congress Program Chairs. He noted that he had decided to invite Farhi to become Program Chair too so in the end the committee members for both committees are Victor Chernozhukov, Emmanuel Farhi, Johannes Hörner and Eliana La Ferrara. All four of the main lecturers have been invited and accepted. They include Orazio Attanasio (Yale), Presidential Lecture; Esther Duflo (MIT), Fisher-Schultz Lecture; Roger Koenker (UIUC/UCL), Walras-Bowley Lecture; David Pearce (NYU), Frisch Memorial Lecture; and Robert Shimer (Chicago), Cowles Lecture. He noted that *Econometrica* is obligated to publish all lectures above except the Frisch Memorial Lecture and the Cowles lecture. The last two may be submitted to *Econometrica* but the editor is under no obligation to publish them.

Attanasio also explained that the Program Chairs decided upon a three-tiered organizational structure for the program committee consisting of program area coordinators (PACs) and program committee members (PCs). There will be approximately 30 PACs and potentially 200 PCs. Attanasio reported that program planning seemed to be on track.

Decisions: Attanasio will clarify with lecturers that the Frisch and Cowles lectures can be submitted to *Econometrica* but there is no commitment to publish them and he will remind the program chairs that there is no funding for the travel and accommodation of the speakers in the parallel invited sessions.

H c and d. World Congress logistics and budget, and World Congress fundraising

Sentana reported on the logistics and budget of the World Congress. He said that Attanasio and him had travelled to Bocconi in late May, and they could confirm that the location is very good and reasonably priced accommodations are available for students and low-income attendees. Sentana noted that he needs to set the dates and times of the meetings of Council, Fellows and each RSC. There are no other major logistical issues left other than hiring an assistant to help with the Conference Maker input and travel grants etc. Regarding the budget, Bocconi will need to raise some additional sponsorship funds, which they are working on, while the Program Chairs are trying to raise funds to cover the cost of the policy lunches. Sentana also mentioned that a World Congress flyer was created and it has been shared at the Society's regional meetings and placed in *Econometrica* as an ad. He also said that it would be nice if the Regional Standing Committees could raise travel funds for participants in their regions.

Decisions: Meeting Schedules: Sentana and Hogan will decide on the days and times for the 1) Council meeting, 2) Fellows meeting; and 3) meeting of the RSCs at the World Congress. President Stephen Morris ended the meeting by saying that Tim Besley's role as Past President and Whitney Newey's and Rafael Repullos's roles as At-Large Executive Committee members end on Dec. 31, 2019. He thanked them all for their excellent continued service to the Society.