THE ECONOMETRIC SOCIETY

EXECUTIVE COMMITTEE MEETING Boston, January 2, 2015, 9:00am-4:00pm Sheraton Boston, Forest Hills

MINUTES

Present: Robert Porter President

Eddie Dekel First Vice-President
Drew Fudenberg Second Vice-President

Manuel Arellano Past President
Hidehiko Ichimura At-Large Member
Matthew Jackson At-Large Member
Larry Samuelson At-Large Member
Daron Acemoglu Editor of Econometrica

George Mailath Editor of *Theoretical Economics*Rosa Matzkin Editor of *Quantitative Economics*

Bernard Salanié Executive Vice-President

Claire Sashi General Manager

Minutes of the August 2014 Meeting

1. The minutes of the August 2014 Executive Committee meeting were approved without change.

Report on the 2014 Election of Fellows

2. Salanié presented the report of the Election of new Fellows. He highlighted the decline in participation of Fellows voting, as well as a lower percentage of candidates nominated and of nominees elected. A discussion ensued on the role of Fellows in the Society and on the overall objective in electing Fellows: to recognize accomplishments in the profession, and to create and renew a body charged of governing the Society and organizing its activities. A variety of suggestions were made so as to increase participation, the number of nominees, and the number of Fellows elected. It was AGREED to modify the instructions to the Nominating Committee for Fellows on three points: to request the Nominating Committee to contact Regional Standing Committees to suggest possible candidates in their Region; to remove any mention of targeted number of nominees; and to give special consideration to younger economists. It was also AGREED to rollover candidates not elected who received 20% of votes from the previous year's ballot, with a cap of 3 years total on the ballot. Salanié will prepare data analyzing changes in the demographics of nominees and elected Fellows for the Montréal meeting.

Newly Elected Fellows event and certificates

3. The Executive Committee discussed the initiative of the 2014 North American Summer meeting, which held an event to honor newly elected Fellows. The Executive Committee AGREED that all Regional meetings and the World Congress should feature a similar event. The discussion moved to other possible ways to recognize service to the Society, in addition to best paper awards; and to the creation of a Fellows certificate or medal. It was AGREED to appoint a committee to explore these initiatives.

Monograph Series Publishing Arrangement

4. The Executive Committee reviewed our current publishing arrangement with Cambridge University Press, as well as the objectives of the Monograph Series. Salanié and Sashi were to meet with the current publisher and notify them that the Society was seeking possible publishing alternatives. The implications on current contracts, previously published work, and access to the Monographs online will also be discussed.

New Lecture Series

Arellano presented the Report of the Lecture Series Committee, which consisted of Andrew Chesher, Jeff Ely, and Rafael Repullo (chair.) The Committee proposed the creation of a permanent Lecture Series committee, to include three members; the Chair should be a Past President, and the editors of the Monograph Series would be non-voting members. The lectures should be scheduled for one or two days prior to the respective regional meeting; and they should be funded by sponsors. The Executive Committee discussed the rotation of the Lecture Series among the regions, beginning in 2016 at the Asia, Australasia, and Latin America meetings. It was also AGREED to name the lectures: The Hotelling Lectures in Economic Theory, the Griliches Lectures in Applied Economics, and the Sargan Lectures in Econometrics.

History of the Econometric Society Initiative

6. Porter presented the Report on the History of the Econometric Society Initiative prepared by James Heckman. The Executive Committee members supported most action items in the report; but it noted that publication in the Monograph Series would remain at the discretion of the editors, and it did not authorize a grant to support additional activities. The Executive Committee expresses its thanks to Olav Bjerkholt for his contributions in active participation of launching the initiative. Porter will write to Bjerkholt, and the Society will post formal thanks on the dedicated part of the website.

Website and Membership Management

7. Sashi presented the Report on the Website and Membership Management. Since the launch of the website in August 2014, development on the website's features has been ongoing.

She solicited feedback, which is useful for future development. Membership is now being managed directly through the website; the 2015 renewals are now being processed through the new membership system and payment processing.

Directors and Officers Insurance

8. The Society's office has solicited application of Directors and Officers insurance through the insurance company of the AEA and will apply for quotes. There was discussion on the obligations of the Society as a corporation and any legal expertise that may be needed for its activities. The Society should explore any vulnerabilities as a result of the incorporation.

Proposed changes to the Rules and Procedures

9. Salanié presented proposed changes to the Rules and Procedures. They were AGREED to. The managing editor position will be removed, and the publications manager position will be added. Procedures relevant to the appointment of committees by the President were discussed. It was AGREED that the President should consult the Executive Committee on the composition of the Nominating Committee for Fellows and the Nominating Committee for Officers and Council, and that the Frisch medal committee should consult with the Editor of *Econometrica*.

1023 Filing

10. Salanie reported that the 1023 application was now complete and would be filed in the coming week.

Audit and New Auditor Search

11. Salanié reported that the audit was nearing completion, having been delayed by the acquisition of the audit firm and transition of staff members assigned to the Society's audit. The Society is also soliciting proposals for a new auditor, including a proposal from the accounting firm the Society was currently engaged with, under the condition that there would be a separation of duties between audit and accounting duties. The handling of the regional accounts was discussed. It was AGREED that the Society's office would consult with our lawyers on the financial management of the regions.

Report of the Investment Committee

12. Salanié presented the Report of the Investment Committee. The Committee discussed how much cash should be held and the future investment strategy.

Report on the Econometrica Co-editors Committee

13. Salanié and Acemoglu reported on the *Econometrica* Co-Editors Committee. There was discussion on the evolution of the editorial board in relation to review time, cohesiveness, and coverage across fields. The Executive Committee AGREED to keep the number of editors at seven, and suggested several changes to the screening of papers. The appointment of two *Econometrica* co-editors was discussed. It was AGREED that Acemoglu should contact the candidates as agreed from the list proposed.

Uniform Journal Policies

- 14. Mailath reported that the editors of the three journals had discussed unifying journal policies concerning: the time allowed authors for a first round revision; the treatment of errata; the ordering of papers; and the typesetting of online appendices. The merits of each of the journal's policies were debated, and the following terms were AGREED:
 - 1. Length of time for first round revision: *Econometrica* and *Theoretical Economics* 12 months; *Quantitative Economics* at the discretion of the editors.
 - 2. Treatment of errata: *Econometrica* aim to post on website immediately; *Theoretical Economics* posted on website immediately; *Quantitative Economics* aim to post on website immediately.
 - 3. Ordering of papers: all journals will order the papers at the editors' discretion. *Theoretical Economics* will finish the 2015 calendar year with its current system of ordering by acceptance date.
 - 4. Typesetting of online appendices: online appendices will be typeset for all journals.
- **15.** The number of co-editors for *Quantitative Economics* was also discussed. It was AGREED to appoint a committee to review the number of editors at *QE*, with special emphasis on coverage across fields.

Publication Fees

16. Salanié presented the Report on Publication Fees, reporting on data collected from sample journals. It was AGREED not to implement publication fees at this time, and to review our policy on membership fees when setting rates for 2016.

Regional Standing Committee Elections

17. Salanié reported on the Regional Standing Committee elections. Participation varied across regions; it was especially low in North America. It was AGREED to instruct the Regional Standing Committees to solicit nominations more actively for the next election.

World Congress

18. Samuelson reported on the World Congress program, noting some changes to the composition of committee from three to four chairs and the topic groupings. Salanié and Sashi reported on their visit to the conference venue and their meeting with local organizers in Montreal in October. Promotional flyers are being distributed at the ES sessions at the ASSA meetings, and posters being sent to Economic departments worldwide.

Closing Thanks

19. Porter expressed his thanks on behalf of the Society to Acemoglu for his outstanding service as Editor of *Econometrica*.

Respectfully submitted February 16, 2015

Bernard Salanié