

THE ECONOMETRIC SOCIETY
EXECUTIVE COMMITTEE MEETING
San Francisco, January 2, 2016, 9:00am-4:00pm
Hilton Union Square San Francisco

MINUTES

Present:	Eddie Dekel	President
	Drew Fudenberg	First Vice-President
	Robert Porter	Past President
	Matt Jackson	At-Large Member
	Andrew McLennan	At-Large Member
	Stephen Morris	At-Large Member
	Rafael Repullo	At-Large Member
	Joel Sobel	Editor of <i>Econometrica</i>
	George Mailath	Editor of <i>Theoretical Economics</i>
	Rosa Matzkin	Editor of <i>Quantitative Economics</i>
	Bernard Salanié	Executive Vice-President
	Claire Sashi	General Manager

Apologies: Tim Besley Second Vice-President

Minutes of the August 2015 Meeting

1. The minutes of the August 2015 Executive Committee meeting were approved without change. It was AGREED that in the future, the Executive Committee would approve the minutes before they are posted for Council discussion.

Report of the 2015 Election of Fellows

2. Dekel reported on the outcome of the 2015 Election of Fellows. The influence of the Nominating Committee was strong, as in recent years. The Executive Committee members expressed their disappointment in the lack of diversity of the newly elected Fellows. They discussed ideas to further promote election of women and of candidates from underrepresented regions.
3. The implementation of rolling over candidates that received at least 20% of votes was discussed for the coming year's election. It was AGREED that the three-year cap on the ballot restarts each time a candidate is re-nominated and meets the 20% threshold of votes. Dekel will propose wording for the rule and circulate to the Executive Committee for review.
4. The suggestions made by Council members during the Council briefing call of November 30 were examined. It was AGREED to make the following changes, starting with the 2016 election process:

- a. the instructions to the Nominating Committee will include the suggestion that it nominate a minimum of 6 candidates outside of North America and Europe, and a minimum of 2 women candidates;
 - b. the Regional Standing Committees will be asked to include more detailed information for the candidates they propose to the Nominating Committee;
 - c. instructions to the Nominating Committee will not refer to young economists any more;
 - d. the Fellows ballot will include an optional field for Econometric Society offices, committees and service;
 - e. rollover candidates will be identified on the ballot as prescribed by the revised rollover rule.
5. Salanié will analyze the effect of lowering the 30% threshold on elections of women and of candidates from underrepresented regions.

Committee Appointments

6. Dekel proposed appointments for the Nominating Committees for Fellows, and Officers and Council. A final list of appointees was AGREED upon. Dekel will propose committee members for the Frisch medal committee by email.

Council Terms

7. Dekel noted that only one Council member term is due to expire in 2016 and suggested that appointments could usefully be staggered. Various ideas were considered and it was AGREED that Dekel will look into ways to rebalance the Council termination dates.

Revisions to the Rules and Procedures

8. Proposed revisions to the Rules and Procedures were presented. It was AGREED to make the following changes: 1) business class travel will be covered for flights of more than 8 hours for Vice-Presidents or the Past President when they stand in for the President at regional meetings; and 2) Editors or Co-Editors are not eligible for 2nd Vice-President during their term.

Report of the Awards Committee

9. In January 2015, Porter appointed a committee to consider various ways to bring more recognition to members, Fellows, and the Society's journals. Proposals from the committee were reported. The following proposals were AGREED:
- a. TE and QE will give a yearly best paper award, starting with the 2015 issues.
 - b. Fellows induction ceremonies will be programmed in regional meetings and new Fellows will be presented with certificates. It was AGREED to defer discussion on the idea of a lecture by a newly elected Fellow.
 - c. the Frisch medal will be redesigned.
10. It was also AGREED to encourage Regional Standing Committees to consider best paper awards at regional meetings; to conduct a Council discussion forum to solicit opinions on creating a woman economist award; and to appoint a committee to consider an award for a distinguished service to the Society.

11. The Executive Committee decided against creating an award for a theory paper published in *Econometrica*. It also rejected the idea of creating Distinguished Fellows.

Country → Region mapping

12. Changes to the country composition of regions were proposed. It was AGREED to make all the proposed changes, except that Syria will stay in Europe and Other Areas. It was also AGREED to keep the names of the regions unchanged.

Report of the Investment Committee

13. Salanié presented the Report of the Investment Committee. He described transactions during the year and noted the change in the format of the tables.
14. The Investment Committee requested a change in the wording of the mandate in the Rules and Procedures, in order to limit its responsibility to the accounts that agree to be managed like the main account. It was AGREED to revise the mandate in the Rules and Procedures to the proposed wording.
15. Salanié reported on the new regional accounts. The balances of the Europe and Australasia funds have been transferred to Fidelity, and all local accounts have been closed. All regions now have an account at Fidelity. Salanié will contact the Regional Standing Committees that have expressed specific requests on the currency and allocation of their account.
16. Salanié noted that after these transfers, the Society's portfolio is more cash-heavy than the benchmark. The Investment Committee will convert some cash to long-term bonds in the coming weeks.
17. Salanié noted that the new regional accounts were created as unrestricted accounts; he proposed that the temporarily restricted classification be removed from the existing accounts. It was AGREED that all regional accounts should be classified as unrestricted with the intention that the regional accounts will fund the respective regional activities. The Rules and Procedures will be revised to reflect the changes with the regional accounts.
18. Porter reminded the Executive Committee that it had agreed to review the amount and allocation of World Congress travel grants. It was AGREED to appoint a committee for this purpose.

Financial Future Committee

19. Salanié reported on the composition and the early discussions of the Committee. He presented a letter by the Chair of the Financial Future Committee, Jose Scheinkman, to the members of the committee and summarized the discussion that followed. The Executive Committee discussed the ideas outlined. It rejected open access charges, and expressed more support for publication charges. Salanié was asked to update and resubmit his previous report on publication fees.
20. The Executive Committee also supported the idea of a special fundraising campaign to Fellows; and it agreed on seeking professional advice for fundraising activities.
21. Porter suggested that World Congress travel grants could be an idea to propose to donors such as the Sloane Foundation.
22. It was AGREED to give feedback to the Financial Future committee based on the Executive Committee's discussion; to change the list of Fellows on the website to active Fellows only;

to inquire with Columbia University on hiring a part-time fundraising advisor; and to add a field for additional donations in the online renewal process.

Retiree Rate

23. The Executive Committee approved a discounted rate for retired members. It was AGREED to grant a one-third discount on the membership rate to any active member who retires and requests it.

Report of the Editorial Policy Committee

24. Sobel presented the Report of the Editorial Policy Committee. The committee's principal task was to review the possibility of unifying the editorial software across all three journals. The Committee reviewed three systems: 1) Editorial Express, used by *Econometrica* and *Quantitative Economics*; 2) OJS-TE, a modified version of the Open Journal Systems software, created by Martin Osborne and used by *Theoretical Economics*; and 3) the base program of the current version of OJS. The committee concluded that the OJS version used by TE suited the needs of all three journals most comprehensively. The main concern was how to manage the system on a daily basis with reliable technical and administrative support. The Executive Committee members expressed support for a thorough examination of options that would support the workflow of the three journals. It was AGREED to discuss the technical support capabilities and the feasibility of transferring existing content of each system with the corresponding principals.
25. Sobel and Mailath also highlighted the editorial policies they proposed to be unified across the journals, including standardizing copyediting and typesetting, evaluating editorial decisions, and replication policies. The Executive Committee noted that a unified software system would make it easier to implement common standards. It was AGREED that decisions on standardizing these policies should be taken after the question of the editorial software has been resolved.
26. Mailath will review the copyediting manuals across the journals and propose a common standard.

Co-editor Appointments

27. Dekel noted that the reports for Co-editor appointments sometimes lack enough information for a thorough discussion. It was AGREED that Co-editor search committees should provide a thorough report with additional background on the deliberations for each proposed candidate. Executive Committee members thought that January Y was too late to deliberate for July Y appointments, especially in cases where additional questions arise. They AGREED to request co-editor search committee reports at the August (Y-1) meeting.
28. The Executive Committee agreed on a list of nominees for *Econometrics* coeditor and mandated Sobel to approach the first name on the list.
29. The candidates proposed by the *Quantitative Economics* co-editor committee were approved in order of their recommendations. It was AGREED to contact the candidates in the order of the report.
30. Mailath informed the Executive Committee that a *Theoretical Economics* co-editor may be resigning early, so that a search committee may need to be appointed in advance of the regular expired term period.

Cambridge University Press Monograph Series Contract

31. Salanié reported that the revised Cambridge University Press contract for the Monograph Series addressed all the concerns from the previous draft. It was AGREED to approve the new contract with Cambridge University Press.

New Lecture Series Rotation

32. It was AGREED to assign the Griliches Lecture in Applied Economics to the Africa region in 2017, and to instruct the New Lecture Series Committee to assign the 2017 Europe and North America lectures.

Regional Meeting Surpluses

33. Dekel and Salanié proposed that surpluses from regional meetings should contribute 10% of any surplus to the central Society to support central regional activities, starting in 2017. It was AGREED to inform the Regional Standing Committees of the 10% meeting surplus contribution to the central Society. It was also AGREED that starting in 2017, the North American and European regions will not receive a grant for young economist activities.

Regional Business

34. Salanié reported the results of the Regional Standing Committee Elections. He noted that while the nomination process was much more active than last year, the percentage of voters was very similar. Next year, voting reminders by the Regional Standing Committee Chairs will be sent earlier in the voting period.
35. Salanié presented the history and background of the China meetings. Dekel proposed that China meetings be gradually phased out over a period of eight years; and that the Asis RSC create an advisory committee to address concerns with regional meeting arrangements. The Executive Committee AGREED to these recommendations.
36. Dekel proposed a discussion on India as a growing area for activities for the Society. It was AGREED that the Executive Committee would consider activities in India in a future meeting.

Other Business

37. Sobel reported that the Center for Open Science had asked the Society to be a signatory on its Transparency and Openness Promotion Guidelines. The Executive Committee decided against it. Sobel was advised to review the guidelines for any issues that should be addressed in the journal's policies.
38. Dekel thanked the Executive Committee members and closed the meeting.