

THE ECONOMETRIC SOCIETY
EXECUTIVE COMMITTEE MEETING
Geneva, August 21-22, 2016

MINUTES

Present:	Eddie Dekel	President
	Drew Fudenberg	First Vice-President
	Tim Besley	Second Vice-President
	Robert Porter	Past President
	Matthew 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

Minutes of the previous meeting

1. Since the minutes are now approved earlier, it was AGREED to discontinue this agenda item at subsequent meetings.

Report of the Editors of *Econometrica*

2. Sobel presented the Report of the Editors of *Econometrica*. The numbers of submissions and accepted papers declined last year, after several years of increases. Turnover rates have kept steady, with a median of 77 days. The Executive Committee discussed the acceptance rate, the number of rounds of revisions, and possible ways to increase the efficiency of the process. It requested data on the number of editorial days to publication. There was also support for the editorial board to experiment with ways to improve the (blind) communication between authors and referees. One suggestion was to give the authors a chance to reply to the referees before the Editor sends the decision letter. It was AGREED that Editors should strive to reduce the number of papers with more than two revision rounds. The Editors were also encouraged to increase the number of accepted papers. It was AGREED that the President should outline the goals of the journals in a letter to the members.

Report of the Editors of *Quantitative Economics*

3. Matzkin presented the Report of the Editors of *Quantitative Economics*. While the number of submissions has increased, the time to decision has decreased, notably in the right tail. Transfers from *Econometrica* have also increased, which has reduced time to decision. There was a discussion of the transfer process and how revised papers are handled. It was suggested that the *Econometrica* Editors should add summary information with the transferred papers. Changes in the editorial board were reported. Matzkin reported on the process for selecting the best paper award. It was AGREED to announce winners in the journal, website, the newsletter to members, and before the Presidential Address. It was AGREED to suggest to the Committee on the Financial Future of the Society that

this was a possible sponsorship opportunity. The Executive Committee also discussed the measurements currently used for journal rankings; it emphasized that given the increased number of submissions, *QE* should aim at a higher quality of accepted papers. It was AGREED to provide publisher reports on journal rankings with the Executive Committee materials in future meetings.

Report of the Editors of *Theoretical Economics*

4. Mailath presented the Report of the Editors of *Theoretical Economics*. Now the leading field theory journal, *Theoretical Economics* is celebrating its 10th year anniversary. The number of submissions continues to increase and turnaround time is consistently good. The number of rounds is mostly two, with additional rounds primarily to address language or writing issues. Mailath reported on the best paper award process. It was AGREED that nominations should be solicited from the editorial board and a straw poll be taken among the associate editors. It was suggested that the editorial software should have a checkbox to indicate if a paper is prize worthy. These suggestions would also apply to *Quantitative Economics*. Changes in the editorial board were reported. There was discussion on the time to publication and the length of backlog that should be maintained. It was AGREED to gradually move to an eight months backlog for both *TE* and *QE*.
5. Repullo noted the difference in the margin width for the print copies of *TE* and *QE* versus *Econometrica*. It was AGREED to reduce the margins of *Econometrica in line with QE and TE*.

Report of the Editors of the Monograph Series

6. Salanié presented the report of the Editors of the Monograph Series and the royalties received with the new contract. It was noted that a committee should be instituted to review the goals of the Monograph Series a year before the contract term ends.

Editorial appointments

7. Fudenberg reported the process and recommendations of the search committee for the next *QE* editor. He noted the committee's additional recommendation to consult with the incoming editor for the co-editor appointment. There was discussion on the proposed candidates' scholarship, administrative and perceived signaling of the appointment. The members of the Executive Committee produced a ranking of two candidates to extend an offer to. A candidate for co-editor was also chosen, and conference call would be scheduled if the candidates did not accept.
8. Fudenberg reported that Mariotti accepted the co-editor appointment, but that both nominees for the Editor appointment declined. He presented the committee's next recommendation, along with alternate options. The Executive Committee deliberated these options and AGREED to the committee's first recommendation.
9. Sobel reviewed the decisions of the Executive Committee conference call in May and reported that both the first choice and second choice candidates declined. Sobel reconvened the search committee to further refine the other candidates proposed. The Executive Committee AGREED on a ranked list of three nominees for the appointment.

Publication and Open Access Fees

10. Salanié presented the updated report on publication and submission fees in academic journals. The Executive Committee discussed the various models of fees followed by

open access journals It was noted that authors are getting around open publication rules by assigning DOIs for their discussion/working paper and not paying publication fees. There was general support for charging page fees and typesetting fees for online appendices. The Executive Committee will discuss these two categories of fees at its next meeting.

Data requests for research studies

11. Sobel told the Executive Committee that he had received another request for journal data from researchers. He noted that *JEEA* has agreed to communicate similar data to another team of researchers. There was discussion on the authors' expectations of confidentiality, how the research would be conducted, the security of data, and the potential cost of anonymizing the data. It was AGREED that Sobel should solicit additional information from the requesters and evidence that they obtained approval from an IRB; and that he would contact the AEA to ask about their policy.

Editorial software

12. Salanié reported the current status of the editorial software. Discussions were held with Editorial Express (EE) and OJS. After considering hosting the current TE-OJS system, EE declined. While the review of OJS 2.0 was not favorable, a new release is scheduled for this year and subsequent discussions are scheduled with PKP to explore the feasibility and timeline of moving at least *TE* to OJS 3.0.

Report of the Secretary

13. Salanié presented the Report of the Secretary. He noted the increase in institutional subscriptions, which is linked to the recent inclusion of *Econometrica* in licensed bundles. Australasia recovered from a drop in individual memberships in 2015; this was likely due to the North American location of the World Congress, which is more difficult for travel from Australasia. There was discussion on whether the increase in the institutional subscriptions will be maintained in future years. Further data from Wiley was requested and it was suggested that institutions that do not renew under a license should be solicited for a stand-alone subscription. Sashi will contact Wiley to implement this. The Executive Committee also discussed what should be included in the next publisher bid process, and which data should be requested from bidders. It was AGREED to appoint an ad-hoc committee for the next publisher bid process.

Fellows Nomination Process

14. Salanié reported on the Fellows nomination process. He noted that in spite of the changes in the instructions to the nominating committee, there were still no nominees outside of North America and Europe. He reminded the Executive Committee of its decision to ask the Fellows Nominating Committee (FNC) to solicit names of possible nominees from the RSC. This aimed at eliciting names of strong nominees who may not be known by the nominating committee members; it was clearly not effective. The current approval procedure makes it difficult for nominees not well known and in smaller fields. The instructions to the FNC may need to stress further the goal to encourage great diversity of candidates by geography, gender and field. There was also discussion on revising the threshold, and on the possibility that a certain number of publications would grant automatic nomination. It was AGREED to rewrite the instructions to the FNC, in a way to be determined by the Executive Committee in

January. Sashi will also provide regional-level data on the lists of candidates nominated but not elected, and report on the numbers of Fellows for the various fields.

Simulation of lower threshold for Fellow elections

15. Salanié presented the results of a simulation of the effect of lowering the 30% threshold for Fellow elections (assuming unchanged voting behavior). He reported that a reduction of the threshold to 25 or 20% has a large effect on the number elected, but has little effect on the number of elected Fellows outside of North America and Europe, as well as women.

Conflict of interest disclosures

16. The Executive Committee reviewed the Conflict of Interest disclosures. It was AGREED that there were no conflicts of interest.

Frequency of Frisch Medal Awards

17. Salanié reported the request by the Committee for the Frisch Medal to consider awarding the Frisch medal annually, as *Econometrica* now publishes many more applied papers. The intended goal of the Frisch medal was to encourage publication of more applied papers and since it has achieved that goal, perhaps another field should be considered. It was AGREED that the *Econometrica* editor to be an ex-officio member of the Frisch medal committee. The Executive Committee members will reconsider the issue of fields and frequency in January.

World Congress Fund

18. McLennan presented the report of the World Congress Fund Committee. While hard evidence is not available, the committee thought it unlikely that the anticipation of receiving a travel grant was a determining factor for submitters. The Committee thought that regional considerations should not necessarily determine funding, since the location is variable and institutional funding varies even within regions. It was suggested to ask submitters to provide a reason for funding. Local organizers may also be in a better position to fundraise if given guidance by the Society. It was AGREED to lower the World Congress fund to \$100K; and to coordinate with the fundraising committee and local organizers so that outside funds should match the Society's contribution.

Report of the Treasurer

19. Salanié presented the Report of the Treasurer. He reported that all external regional accounts were closed, with new Fidelity accounts opened for any region that did not have an existing one. The increase in institutional subscriptions noted in 13. had a positive effect on revenues. Salanié pointed out that the credit card processing fees for the online membership payments were higher than expected. He also noted that transfers with regions were subject to exchange rate risks which will need to be hedged.

Fundraising Progress Report

20. Salanié reported the status of the fundraising campaign. The first draft of campaign materials was to be completed soon by the professional fundraiser we hired. Early November was set as the target mailing date for the letter to the Fellows and "Friends".

Salanié requested that the Executive Committee members send any suggestions for the “Friends” list.

Regional Business

21. Dekel reported concern from the regions regarding the new rule that 10% of any meeting surplus will be contributed to the Society’s main account. The regions expect that any surplus that would have materialized would end up being repatriated into the budget by the local organizers. There was discussion on formalizing how meeting surpluses and losses should be handled and setting deadlines to submit meeting budget reports. It was AGREED to notify meeting organizers of a deadline to submit meeting budget reports. Salanié and Dekel to draft a statement to the Regional Standing Committee Chairs.

Audit Committee

22. Salanié proposed a rewording of the Audit Committee composition for the Rules and Procedures. It was AGREED to amend the Rules and Procedures accordingly.
23. Fudenberg summarized the Audit Committee conference call, which suggested an in depth review of a particular operation on an annual basis. It was AGREED that the Audit Committee would suggest a list of topics to the main office, which would examine their feasibility.

Regional Structure and Reorganization Committee

24. Dekel reported on the status of the Committee on the Regional Structure and Reorganization committee. The committee has just started to begin discussions and needed advice on topics to consider, as well as a timeline. It was AGREED to ask for a preliminary report for the January meeting, with a final report to be submitted for the August meeting.

Emerging Regions

25. Dekel reported that there was strong feedback from the Africa meeting for more assistance from the Society to find a way to link policy and research. Besley informed the Executive Committee on the regional initiatives of the International Economic Association, and suggested coordinating with the African Economic Research Consortium. It was AGREED to discuss this matter further in January. Dekel, Besley and Fudenberg will hold conference calls in the meantime.

Miscellaneous

26. Salanié reported on the request from the local organizers of the 2016 Africa meeting that some papers presented to the meeting be included in a special issue of a journal. The Executive Committee AGREED to approve this request.

Update on New Lectures

27. Salanié reported the decisions of the lectures series committee and the assignment of lectures to regions, as well as the lecturers for 2017: Victor Chernozhukov will give the Sargan lectures in Saint Louis, Pierre-André Chiappori will give the Griliches lectures in Algiers, and Tomasz Strzalecki will give the Hotelling lectures in Lisbon.

Women Economists

28. Dekel reported the status of the Committee for Women Economists. Petra Todd was appointed chair; she will suggest additional members. Dekel will request a preliminary report for the January meeting.

Distinguished Service Awards

29. Dekel proposed to extend this discussion at the January meeting.

Matters Arising

30. Dekel proposed that a discussion of the ES Summer School in Asia and the China meeting be added to the January agenda.

Closed Meeting