

THE ECONOMETRIC SOCIETY
EXECUTIVE COMMITTEE MEETING
Chicago, IL, January 5, 2017, 9:00am-4:00pm
MINUTES

Present:	Drew Fudenberg	President
	Tim Besley	First Vice-President
	Stephen Morris	Second Vice-President
	Eddie Dekel	Past President
	Penny Goldberg	At-Large Member
	Andrew McLennan	At-Large Member
	Whitney Newey	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
Lunch Guest:	Chris Taber	Incoming Editor of <i>Quantitative Economics</i>

Fellows Election

1. Salanié reported on the Election of Fellows. The number of women elected was unusually high in 2016; but this year again no Fellows were elected outside of North America and Europe. The Executive Committee emphasized the need for regional diversity among the Fellows elected. It noted that it will be difficult to manage the Society in regions outside of North America and Europe if the pool of Fellows in these regions does not expand. The Executive Committee debated the information provided on regional candidates and how internal voting is conducted within the Nominating Committee. Dekel proposed a revised wording for the instructions to the Fellows Nominating Committee. It was AGREED for the Executive Committee members to send suggestions to Dekel, who will then circulate the final wording for a vote by email.

Lifetime Membership

2. Salanié reported on inquiries regarding a lifetime membership option. The Society did offer this option as a fundraising effort in the past. It was suggested to consider a lifetime membership as a fundraising option in future appeals.

Rules and Procedures Revisions

3. Salanié reported on proposed changes to the Rules and Procedures. The revisions would clarify the rules for eligibility for Regional Standing Committee elections in Section 6.1. Regional Standing Committees. It was AGREED that elected voting members would be re-eligible after a two-year hiatus; and that non-voting members are eligible at any time. Sashi will amend the Regional Standing Committee Chair webpage to note the changes, if and when they are approved by the Council.

Distinguished Service Awards

4. Dekel informed the Executive Committee that upon consultation with the Presidents, three Distinguished Service certificates were awarded to Maxwell King, Martin Osborne, and Enrique Sentana. It was AGREED that certificates will be presented prior to the Presidential Address at a respective regional meeting where the awardee is present; and that an announcement will be posted as a News item on the Society's website. Sashi will explore better ways of getting the frames delivered in an appropriate format

Investment Committee Report

5. Salanié presented the Investment Committee report. He informed the Executive Committee that the term of the current committee's members were coming to an end: Duffie's term expired at the end of 2016, and Scheinkman's term will expire in one year. The Executive Committee agreed on a short list of possible members and mandated Salanié to contact them.

Regional Meetings and Accounts

6. Dekel reported on regional feedback on the 10% contribution of the annual regional surplus to the Society's central accounts. There was some concern on how the 10% contribution to the central office would impact the budgets of regional meetings. It was AGREED to revisit the issue after its first year of implementation in 2017.
7. Salanié proposed a revision to the Rules and Procedures imposing a deadline for regional reports, including the final accounts of the meetings. It was AGREED to revise the Rules and Procedures accordingly, with parallel wording in Section 7.1. World Congresses.

New Lecture Series

8. Salanié reported on the 2016 New Lecture Series. The schedule of the lectures proved to be too prescriptive and it was proposed to give program organizers discretion on the scheduling of future lectures. More aggressive advertising of the lectures is also needed;

Salanié and Sashi will pay attention to this aspect for future lectures. Salanié also reported the responses from the 2016 lecturers on submitting lectures to the Monograph Series and will monitor any updates. It was AGREED to instruct the New Lectures Series Committee to appoint lecturers in the Spring of year n-2 for lectures in year n.

Monograph Series

9. Salanié reported on the status of the Monograph Series. The current contract is in effect until December 31, 2019 and the future prospects of the Series should be discussed in 2018.

Report for the appointment of a *QE* Editor

10. Matzkin presented the report of the committee on the appointment of a *QE* co-editor to replace Karl Schmedders, whose term ends June 30, 2017. This date is also when Matzkin will be replaced by Chris Taber as Editor. This prompted the committee to review the composition of the editorial board more broadly, and in particular its coverage across microeconometrics, macroeconometrics and computational economics. To balance field coverage, the committee proposed two options: dividing the position into two half-time co-editors, or adding a co-editor and splitting the workload and compensation across the editorial board. The Executive Committee expressed a preference for the latter; and it agreed on a ranking of potential co-editors.

***Econometrica* Update**

11. Sobel reported a large increase in revise and resubmits at *Econometrica*. He intends to draft an editorial stressing his interest in increasing the number of published papers. Data on time from submission to final decision will soon be ready.
12. Dekel noted that Ted Bergstrom's ranking now has *TE* and *QE* in the top 15.

Editorial Compensation

13. Dekel presented the conclusions of the ad hoc committee for Editorial Compensation. The committee met via conference call and reviewed comparative data on compensation per paper for the Society's journals, as well as competitive journals. The committee proposed, and the Executive Committee AGREED, that the editors should monitor the data and provide a report on compensation per paper load annually.

Financial Future and Fundraising

14. Fudenberg presented a draft letter from the President to Council members regarding the fundraising campaign. The Financial Future Committee and the fundraising consultant both stressed that a show of broad support from the internal stakeholders of the Society provides more incentive to external foundations and institutions to donate. The Executive Committee agreed that one's service on the Executive Committee or Council should not create an expectation to fundraise; and that members should engage in this effort on a voluntary basis. Additional fundraising suggestions were discussed: a higher membership rate for Fellows; corporate memberships (such as Central Banks) which could offer the possibility of organizing sessions at regional meetings; and sponsorship of sessions at meetings. It was AGREED to review these options at the August Executive Committee meeting. It was also AGREED to set the tiers for the donation amounts on the donor acknowledgement web page as: up to \$999; \$1,000-\$4,999; \$5,000-\$9,999; and \$10,000 and up.

Women in the Econometric Society

15. Salanié reported on the work of the Committee on Women in the Econometric Society, chaired by Petra Todd, and on questions the committee had raised. In response, the Executive Committee discussed ways to anonymize the data for both internal and external research; and concerns over compromising confidentiality. It was AGREED that Salanié would solicit a computer scientist to test the anonymizing method proposed.

Publishing Tender

16. Besley presented the timeline proposed by the Committee for the Publishing Tender. After sending out the Request for Proposals, the committee will evaluate proposals and aim for a short list by May to give the Executive Committee an opportunity to request further information and submit questions for final proposals to be deliberated at the August Executive Committee meeting. Request for Proposals to include composition and production services.

ES Summer School

17. The naming of the Summer School of the Econometric Society, which is held in Asia every year and focuses on microeconomic theory, prompted a discussion. Currently this is the only summer school activity of the Society and there is interest from other regions to increase these types of regional activities, especially in Africa. It would need to be determined what type of activities should be broad Society activities, like the World Congress, versus regional.

Regional Reorganization

18. Dekel presented the report from the Committee on Regional Reorganization chaired by Elhanan Helpman. The committee focused its discussions on Asia and the complicated issues due to the region's broad geographical area; and subsequently, Australasia due to the difficulty of organizing meetings within a small geographical area. It discussed various options, such as merging the two regions or segmenting the region in different ways. The committee ultimately proposed no change to the current structure; rather the committee suggested that additional activities should be explored to enhance the Asia region, such as expanding the summer school and sub regional meetings

Emerging Regions

19. Dekel reported on the discussions of the committee on Emerging Regions which he appointed to explore activities for emerging regions and possible ways to coordinate with the IEA. Besley reported that the IEA initiative in Africa had stalled. Dekel noted that discussion of regional activities is often scheduled at the end of Executive Committee meetings, and leaves little time for a thorough discussion and consensus on how to move forward. Emerging regions continue to be an area where the Society can take leadership.
20. It was AGREED to appoint an ad hoc committee to consider the various regional issues of the ES Summer School, reorganization and emerging regions; to be discussed at the August Executive Committee meeting.

Editorial Software

21. Salanié reported the status of the editorial software. Salanié, Mailath, Sashi and Bellando-Zaniboni have been consulting with the Public Knowledge Project on transitioning the TE-OJS software to the current version of their software, OJS 3.1. This will need some customization to support the Society's workflow. Transitioning with *TE* will allow any issues to be resolved and tested before a possible move of *Econometrica* and *QE* to OJS. Morris noted that the publisher RFP (item 15) should request integration with our editorial software.

Data Request Policy

22. Sobel updated the Committee on the status of journal data requests. David Card withdrew his request; the data request from Jim Heckman's group is on hold pending the results of the anonymization trial (see item 15 of these Minutes).

Respectfully submitted,
Bernard Salanié
Executive Vice-President