

**THE ECONOMETRIC SOCIETY
EXECUTIVE COMMITTEE MEETING
Lisbon, Portugal, August 20-21, 2017**

MINUTES

Present:	Drew Fudenberg	President
	Tim Besley	First Vice-President
	Eddie Dekel	Past President
	Matt Jackson	At-Large Member
	Andrew McLennan	At-Large Member
	Stephen Morris	At-Large Member
	Rafael Repullo	At-Large Member
	George Mailath	Past Editor of <i>Theoretical Economics</i>
	Rani Spiegler	Editor of <i>Theoretical Economics</i>
	Rosa Matzkin	Past Editor of <i>Quantitative Economics</i>
	Chris Taber	Incoming Editor of <i>Quantitative Economics</i>
	Bernard Salanié	Executive Vice-President
	Claire Sashi	General Manager

Apologies: Joel Sobel Editor of *Econometrica* (on Skype for parts of the meeting)

Fudenberg welcomed the new members to the Executive Committee. He explained that since Joel Sobel was unable to attend the meeting, the agenda items had to be reordered.

I. Revisions to the Rules and Procedures

Salanié proposed the following changes to the Rules and Procedures:

- 1. Allow members of the Fellows Nominating Committee to be selected from Fellows serving on the regional standing committees.***

The following wording for the third sentence of section 5.1 was AGREED upon:
“The Nominating Committee for Fellows consists of 7 voting members of the Council or Regional Standing Committees, who are Fellows, including one member to serve as Chair, appointed by the President after consulting the Executive Committee.”

2. *New Lecture series (Griliches, Hotelling, Sargan): add a section in the Rules and Procedures and a page on the website.*

Salanié summarized the background of these new series of lectures. He proposed a wording for the Rules and Procedures that mimicked the wording for the other lectures. After some discussion, the Executive Committee AGREED to the following wording:

“6.7 Griliches, Hotelling, and Sargan lectures

Each year other than World Congress years, the Society will organize three series of lectures: the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory, and the Sargan Lectures in Econometrics. The lectures will present an overview of a topic in which the lecturers have done significant research. They will typically be above PhD level, but not necessarily at the research frontier. Attendance will be open to all members of the Society. The lecturers will be encouraged to submit their lectures to the Econometric Society Monograph Series.

The lecturers will be proposed by a Lecture Series Committee appointed for three years. The Committee shall be chaired by a former President and will consist of the Monograph Editors and two additional members of the Society. The Committee will propose in the Spring of year n the lecturers for the year $(n+2)$. The location of the lectures will rotate among the regional meeting. The travel and accommodation expenses of the lecturers are paid by the local organization.”

Salanié will add links in the “Named Lectures” section of the Web site, where the Fisher-Schultz, Frisch, Marschak, and Cowles lectures are listed.

3. *Best paper awards for QE and TE*

The Executive Committee AGREED to add the following paragraph in section 8.4 of the Rules and Procedures:

“First awarded in 2016, the “Best Paper Prize” is selected for its two journals *Quantitative Economics* and *Theoretical Economics*. These awards highlight the best paper published in each of the journals in the areas of theoretical and empirical quantitative economics and economic theory. Winners are selected by the journals' editors and co-editors.”

4. *Accessibility of meeting locations*

An ad hoc committee of Eddie Dekel (chair), Stephen Morris, and Bernard Salanié had examined and reported on this question. After some discussion, the Executive Committee AGREED to the following wording for the end of section 6.2: “Regional

Standing Committees will ascertain that all members may enter and exit the country location. If this is not the case, the RSC must request an exemption from the Council.”

5. *Posting composition of committees on the website*

Dekel proposed to increase the transparency of the Society procedures by posting the composition of Society committees on our Web site. The discussion focused on the Nominating Committees for Fellows and for Council and Officers. It was AGREED to post their composition on the Web site when they are appointed, and to leave the decision to post the composition of the ad hoc committees to the discretion of the President.

II. Report on the Fellows nomination process

Newey, as Chair of the Fellows Nominating Committee, reported on the nomination process. The Committee endorsed 28 names; 6 from underrepresented areas, and 6 women. It was very helpful to receive suggestions from the Regional Standing Committees, especially when accompanied with CVs.

The Executive Committee emphasized again that it wanted to see more candidates elected. Simulations show that lowering the threshold below 30% would achieve this; but it would be a blunt tool.

The Committee discussed the increase in age at election that took place during the 80s and 90s. While it has reached a plateau, it does take longer to get elected than it did in the 70s. Newey confirmed that the Committee felt constrained to not nominate younger stars. Others thought that the bottleneck was at the voting stage: voters want to see a longer record before electing a candidate. It is also likely that with a more open and global process, it takes longer to establish a reputation. Moreover, the rollover clause has lengthened the ballot.

III. Conflict of interest disclosures

Salanié reported that no member of the Council had a conflict of interest of concern.

IV. Editorial Business

1. *Report of the Editors of Econometrica (J. Sobel)*

Submissions continued to increase. They are now at their highest point, after an unusual 4% drop in 2015-16. For accepted papers, the time from initial submission to

final acceptance is about two years; and the publication backlog is roughly six months. The editors have sought to slightly increase the number of accepted papers.

The Committee discussed possible names and agreed on rankings to replace coeditors Dirk Bergemann and Itzhak Gilboa.

2. *Report of the Editors of Quantitative Economics (R. Matzkin)*

Submissions to *Quantitative Economics* increased by 16%, while the number of papers transferred from *Econometrica* decreased slightly. The impact factor improved, to 1.61. Besley suggested, and the Executive Committee AGREED, that the Society should advertise *Quantitative Economics* more aggressively in its meetings.

The Executive Committee thanked Matzkin for her outstanding work at the helm of *Quantitative Economics*.

3. *Report of the Editors of Theoretical Economics (G. Mailath)*

Theoretical Economics received close to submissions in 2016, and 40 papers were transferred from *Econometrica*. The average turnaround time remains very good, at 50 days. The impact factor increased to 1.74.

The Executive Committee debated whether to post journal ranking and impact factors information. This is useful to librarians and other evaluators. On the other hand, several members were reluctant to lend credibility to the standard rankings. The possibility of posting several alternative rankings was raised. In the end no consensus emerged.

The Committee discussed possible names and agreed on a ranking to replace coeditor Giuseppe Moscarini.

Finally, the Executive Committee expressed its gratitude to Mailath for his leadership of *Theoretical Economics*.

4. *Report of the Editors of the Monograph Series*

Stéphane Bonhomme and Andrea Prat agreed to take over from Don Andrews and Jeff Ely. The number of new projects is still low.

5. *Editorial software*

Salanié reported on ongoing work to adapt OJS software to the needs of our editorial workflow. Our goal remains to have initial customizations completed and the software tested on new submissions for one of the open access journals. *Quantitative Economics*

agreed to serve as a test bench. The team at Editorial Express was informed of this possible switch.

V. Publishing contract

Over the spring, a committee chaired by Besley and including Salanié and Fabrizio Zilibotti examined the proposals it solicited from publishers. The request for proposals explicitly asked the bidders to make alternative proposals for various bundles of the publishing workflow, from composition to placing subscriptions. The committee first selected a shortlist consisting of Wiley (the incumbent) and Oxford University Press. After further analysis and negotiation with the two shortlisted publishers, it recommended that the Executive Committee award the contract to Wiley for the period 2019-2023. The Executive Committee AGREED and mandated Salanié to finalize and sign a new contract with Wiley.

VI. Data requests for research studies

The Executive Committee debated whether and how to release properly anonymized editorial data for researchers to analyze. Since publishing academic journals is at the core of the Society's mission, we should work harder to assess our editorial practices, as other journals have in recent years. The editors get frequent requests from interested researchers; they have asked the Executive Committee to decide on a policy. Salanié and Sobel reported on possible procedures to anonymize data. Researchers at the Census bureau in particular have been looking at rigorous methods for large data sets. There is an inevitable trade-off between the quality of inference and the loss of privacy. Members of the Executive Committee expressed diverging views as to their preferred point on this frontier.

VII. Report of the Treasurer

Salanié noted the contribution of our first fund-raising campaign to the balance of the Society, and in particular a very generous gift by Greg and Paula Chow. The Society should run an operating surplus in 2017.

The Executive Committee AGREED that the Society will organize a yearly invited "Chow lecture in econometrics". Asia would be a natural location for the first lecture, and it could rotate afterwards. Matzkin noted that it would be especially beneficial in regions with relatively few econometric theorists.

The Executive Committee discussed next steps in fundraising: extending the appeal to all members, rather than just Fellows; reaching out to foundations and corporations; or

a lower-cost approach soliciting donations on the web site. It decided on the latter and asked Salanié to propose precise options.

The yearly discussion on individual membership rates broadened to include new proposals: a different rate for Fellows, or by individual income tiers (within the regional income tiers.) Besley suggested to have tiered pricing by individual income only in high income regions.

The Executive Committee AGREED to appoint a committee chaired by Goldberg to consider new individual pricing schemes. The Committee should sound out the Council members on preliminary proposals before moving them to the next meeting of the Executive Committee.

VIII. Report of the Secretary

The Executive Committee note that for the first time, it had not been possible to find a host institution for the regional Australasia meeting in 2017. McLennan reported that meetings have become larger, with half the participants from outside the region. Candidates to organize the meeting get less support from their institutions.

Morris asked if smaller meetings would be more sustainable. The answer seems to be negative, as the named lectures are a large part of the expense. Besley suggested a fundraising campaign aimed specifically at financing for the new lecture series.

IX. Regional Business

Fudenberg and Newey reported on projects for additional Econometric Society meetings. The two most advanced projects are the Wise econometrics summer school ran in China, and a project more oriented towards development in Delhi. The Executive Committee AGREED that such projects must be approved both by it and by the Regional Standing Committee of the region where they take place; and that they such approval should be renewed every few years. It asked Fudenberg to form a committee to propose more precise guidelines.