

## Executive Committee Minutes

The Econometric Society Executive Committee (Virtual) Meeting  
Thursday, January 6, 2022, 9:00 a.m.-2:00 pm EST

Present:	Guido Tabellini	President
	Rosa Matzkin	First Vice-President
	Eliana La Ferrara	Second Vice-President
	Penny Koujianou Goldberg	Past President
	Enrique Sentana	Executive Vice-President (EVP)
	Joseph Altonji	At-Large Member
	Dirk Bergemann	At-Large Member
	Dilip Mookherjee	At-Large Member
	Guido Imbens	Editor, <i>Econometrica</i>
	Stéphane Bonhomme	Editor, <i>Quantitative Economics</i> (QE)
	Simon Board	Editor, <i>Theoretical Economics</i> (TE)
	Lyn Hogan	Executive Director (ED)
	Mary Beth Bellando-Zaniboni	Publications Manager (PM)
Regrets:	Hélène Rey	At-Large Member

New President Guido Tabellini welcomed everyone to the virtual Executive Committee meeting, in particular the newly elected Second Vice-President (2VP), Eliana La Ferrara and At-Large member, Joe Altonji, and thanked outgoing President Penny Goldberg for her service, making special note that she was the first female ever elected as President of the Econometric Society.

Tabellini turned the meeting over to Executive Vice-President Enrique Sentana to address “Matters Arising.”

### A. Matters Arising

#### a. Approval of the minutes, Aug. 2021 EC meeting

Sentana asked if anyone had any corrections to the minutes. Rosa Matzkin noted that the sentence “Sentana next reported on the special vote that had taken place in May 2021 to change the Bylaws so that the Fellows Nominating Committee (FNC) could include non-fellows” should say “Sentana next reported on the special vote that had taken place in May 2021 to change the Bylaws so that the Fellows Nominating Committee (FNC) could include fellows who are not Council members”. The Aug. 21 minutes were approved with this correction.

**Decision:** Approved with minor changes.

#### b. Rules and Procedures updates

Sentana next addressed four suggested updates to the Rules and Procedures (R&Ps).

##### b1. Membership requirement for newly elected fellows

Sentana noted that although R&P 5.2 says that “Elected fellows are expected to become members of the Society if they are not already members”, “expected” had different meanings in English, and was therefore ambiguous. But the last sentence of R&P 5.3 made the intended

meaning transparent: “Newly elected Fellows who are not members are informed that their election is contingent on membership”. For that reason, Sentana said it would be convenient to replace “expected” with “required” in R&P 5.2

**Decision:** Approved

#### b2. Membership requirement for submitters

Sentana said that an increasing number of multiple-author submissions to Society conferences bended the spirit of the rules by initially designating a co-author who was a member of the Society as the submitter but then changing the name of the presenting author after the membership check had been done. Some of those changes required manual intervention on the part of the central office, as well as manual reimbursements of fees. In investigating the origin of this rule, Sentana noticed that it had initially mentioned the World Congress too.

For those reasons, he argued that it would be convenient to replace the following paragraph in R&P 6.2: “The corresponding author of any paper submitted to any of the regional meetings must be a member at the time the paper is submitted. The membership requirement must be prominently displayed in the Call for Papers for each meeting” with: “The corresponding author of any paper submitted to any of the regional meetings, World Congress, workshops, or schools must be a member at the time the paper is submitted, and the same applies to any co-author who replaces the original submitter as corresponding author or presenter. These membership requirements must be prominently displayed in the Call for Papers for each meeting.”

**Decision:** Approved

#### b3. Membership requirement for schools

Sentana explained that in 2019 the EC had confirmed that the membership requirement that applies to submitters to conferences and journals should apply to summer and winter school applicants too. He also mentioned that the rule had been systematically applied since, with the exception of the Delhi School, which was granted a one-year delay. However, it had never been incorporated to the R&Ps.

For that reason, he recommended that the last paragraph of R&P 6.9 should include the sentence “All applicants to Schools and related activities for young scholars must be members of the Society at the time of application”.

**Decision:** Approved

#### b4. Resolving electoral draws

Sentana stated that although the probability of some candidates obtaining the same score in a rank-ordered voting procedures went to 0 as the number of voters increased, it was not 0 when the number of voters was small. The R&Ps contemplate this possibility in the workings of the Officers and Council Nominating Committee, but not in general. However, one of 2021 Regional Standing Committee (RSC) elections resulted in a draw for the last available position, which after some internal consultation was resolved by a transparent but ad hoc randomization procedure.

For those reasons, he argued that it would be desirable to incorporate a proper randomization procedure in the R&Ps, so that if any rank-based elections resulted again in a draw, an equally

likely permutation of the tied candidates would determine their order. Given that this affected several electoral procedures, Sentana suggested adding the following sentence as a new paragraph at the end of R&P 4.5: “If after the election is completed several candidates share the same total sum of points, an equally likely permutation of the tied candidates will determine their final order”.

**Decision:** Approved with minor modification. Specifically, must add to the R&Ps a statement announcing that any tie between two or more candidates is resolved by a randomization process built into the electoral software. Thus, the new paragraph at the end of R&P 4.5 would be: “If after the election is completed several candidates share the same total sum of points, the electoral software will automatically perform an equally likely permutation of the tied candidates to determine their final order”.

## B. Regional Business

### a. Appointment of Regional Chairs

Tabellini then announced to the EC his choices for the 2022 regional chairs, which he had made according to R&P 6.1:

**Decision:**

Africa, Yaw Nyarko, New York University

Asia, Dilip Mookherjee, Boston University

Australia, Michael Keane, University of New South Wales

Europe and other areas, Guido Tabellini, Bocconi University

Latin America, Aureo de Paula, University College, London

North America, Rosa Matzkin, UCLA

**Action:** Hogan to update all documents and web site accordingly

### b. Regional use of meeting insurance and other updates

Hogan noted that all regional meetings and schools took place in 2021, except the Asia Summer School in Economic Theory, which was forced to cancel because of the COVID 19 pandemic. She added that the majority of meetings were virtual with the exception of the African one and associated Summer School, the international Dynamic Structural Econometrics (DSE) School, and the Asian Summer School in Econometrics and Statistics, which took place in hybrid format. Hogan briefly reported that none of the regions had requested any of the \$10,000 insurance offered to them to cover over-runs with virtual and hybrid meeting expenses in 2021. Nevertheless, she reported that the Society’s central office had paid for technical help that crossed over regions, such as linking virtual meeting software to the Society’s database and to submission software and the Zoom licenses when more than one region used them in a month. Hogan then said that for the first time the Society had started offering regions meeting plan help through a contract worker, Ritu Johorey, who had previously helped with the World Congress. Finally, she noted that regions were required to negotiate separately with Johorey and pay her out of meeting registration funds or through the region’s account.

### c. Future meetings, 2022 meeting schedule and 2023 update

Sentana provided a brief update of the 2022 meeting schedule available through the drop-down “Meetings” menu at [www.econometricsociety.org](http://www.econometricsociety.org), noting that the majority of the meetings had

already been scheduled, one was certain to be virtual – Australasia – while the nature of the remaining meetings and schools was unclear. He noted that the 2022 ESEM in Milan was being planned as an in-person meeting at Bocconi University but that the joint Econometric Society – European Economic Association congress committee would reassess in late February if an in-person was finally feasible. Sentana also noted that the Asia meeting in Shenzhen, China, was being planned as a hybrid event because it remained very difficult to enter China. Finally, Sentana said that only the 2023 NAWM was scheduled at this point while in normal times the majority of 2023 meetings would be known at this time of year. In his view, potential hosts were reluctant to commit to scheduling while COVID 19 remained a serious threat, creating continued uncertainty.

d. 2025 World Congress bidding guidelines/Ad-Hoc evaluation committee

Sentana next presented the updated guidelines for soliciting bids for the 2025 World Congress (WC). He also mentioned that whoever was elected as Second Vice-President in the 2022 elections would be in charge of the 2025 WC.

Sentana then noted that like any other meeting, the WC combined two main components: the scientific organization and the local organization. Traditionally, a local organizer host had been approved during the summer EC meeting three years in advance of the WC. He said the guidelines being presented to the EC were based on previous guidelines but contained two main changes: 1) adding a hybrid component to the bidding process with live streaming of plenaries lectures being a minimum requirement, and 2) the addition of an explicit revenue sharing agreement. In this respect, Sentana reminded the EC members that although the Society could not afford to absorb any potential losses resulting from WC, it seemed unfair for the Society to get all of the profits. Therefore, a percentage “x” had been included in the profit-sharing portion of the agreement, which he suggested fixing to 50%.

He then explained that WCs systematically alternated between Europe and North America except in 1995 and 2010, when it took place in Japan and China, respectively, returning to North America in 2015 and Europe in 2020. However, given that the last WC had been virtual, he encouraged EC members to take an active role in finding host institutions in all six regions. He said the proposed timing was to send out the Call for Proposals by March and aim to have firm responses by the end of May so a decision could be made at the summer EC meeting. Sentana further explained that Tabellini had appointed an Ad Hoc committee consisting of Eliana La Ferrara (chair), Joe Altonji, the ED, and the EVP to review proposals and narrow down the list to be presented to the EC.

Some EC members felt that the timeline was too tight, especially because of the current reluctance to host meetings due to COVID uncertainty, so Tabellini suggested delaying the timetable by six months and the EC agreed. La Ferrara suggested approaching the runners up of the most recent WCs to find out whether they would still be interested.

Tabellini then asked what the EC thought the “x” for the profit-sharing agreement ought to be and it was agreed to set it at 50%. Finally, Altonji mentioned that the requested room size for the plenaries seemed too large and suggested adjusting it to 1,000-1,500 seats, and the EC agreed.

**Decision:** Adopt drafted World Congress bidding guidelines as written with two exceptions: first, delay the final bid and decision deadline by six months so the expressions of interest and final proposals will be sent to the review committee in mid-September and November 2022, respectively, for consideration at the 2023 NAWM instead of the 2022 ESEM meeting; second,

in place of the “x” under profit sharing, substitute 50%. A new Ad Hoc World Congress proposal review committee has been created consisting of Eliana La Ferrara (Chair), Joe Altonji, Enrique Sentana, and Lyn Hogan. La Ferrara will ask EC members for suggestions about potential WC local organiser candidates.

e. Discussion of creating a Vanguard acct for DSE Int'l

Sentana explained that the 2021 international DSE school in Bonn had obtained a surplus of almost \$3,000, but because the school was the only one not associated to a single region, there was no obvious account in which to hold those surplus funds. He then added that the Society could not open an account at Vanguard on behalf of the DSE organizers to keep those funds because the increasingly strict international money laundering regulations required that the beneficial owner of any Vanguard fund was the Econometric Society. For that reason, he suggested to the EC members the creation of a fund fed from those surpluses which could be used to partially sponsor DSE schools in the future as long as this activity remained associated with the Society but only if the Society was the true beneficial owner.

**Decision:** The EC approved the proposal that the Society may open a Vanguard Fund to keep the cumulative surpluses from the DSE International Summer School funds if the organizers wish, but only if the Society becomes the full legal owner of those funds, which although intended to partially fund DSE schools as long as they remained associated to the ES, could be conceivably used for other purposes even though the EC has no intention of doing so for the foreseeable future.

f. Staggered renewal Schools and Workshops Comt Members

Dilip Mookherjee started by reminding EC members that the Schools and Workshops Committee had been transformed from an ad hoc committee into a standing one in 2020, and that the EC at the time approved R&P 6.9, which said that “It will consist of a chair and two or three additional members representing different regions and fields appointed by the Executive Committee for staggered three-year terms” so a continuity of knowledge could occur. He also added that although in 2020 the members of the ad hoc committee (Dilip Mookherjee (chair), Andrew McLennan, Nour Meddahi and Whitney Newey) had been reappointed by the EC as the initial members of the standing committee, the exact mechanism for the transition to staggered terms had not been addressed. Mookherjee said that the current Schools and Workshops Committee members felt that three committee members would suffice once the initial phase had been completed.

**Decision:** The EC approved to change to the R&P so that from now on, the Schools and Workshops Committee will have just three members, with staggered three-year terms each. Regarding the four original members, the EC agreed that Nour Meddahi’s term would finish at the end of 2021 and Dilip Mookherjee's at the end of 2022, although he will remain chair until then. At the EC meeting in August the EC will decide the order in which Andrew McLennan and Whitney Newey will be replaced at the end of 2023 and 2024, respectively, and appoint a replacement for Mookherjee, who will presumably act as chair for 2023-2026.

In addition, replace the existing R&P 6.9, which says

“6.9. Schools Committee

In 2020, the Executive Committee decided to create a Schools Committee to guide, approve and evaluate Summer/Winter Schools sponsored by the Society. It will consist of a chair and two or three additional members representing different regions and fields appointed by the Executive Committee for three-year terms.”

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#### g. COVID protocols

Sentana started by saying that In-Koo Cho, organizer of the Asia Summer School in Economic Theory, had requested guidance from the Society on COVID protocols governing in-person meetings and schools. He then mentioned that Hogan had prepared a memo following discussions between Tabellini, Mookherjee, him and her. Sentana summarized the background information in the memo saying that while the Society’s R&Ps did not specifically mention health and safety issues, traditionally those issues had been left in the hands of the local organizers, who were expected to act lawfully and respect all the relevant local regulations. Moreover, the R&Ps explicitly said that RSCs were responsible for establishing procedures for the organization of meetings in their region. As for potential liabilities of the ES, Sentana said that the 2020 WC guidelines explicitly said that “The ES does not insure its meetings. Any agreements with local hosting institutions or agencies should have an explicit provision that holds the ES “harmless and indemnified.” Nevertheless, he added that there was an important reputational component to consider, and for that reason Tabellini and him thought that the EC needed to address (1) whether the local organizers could impose stricter rules than those applied by the host country government, and (2) if so, whether the ES should establish specific guidelines to ensure the consistency of the rules across different regional events.

After some lengthy discussion by the EC members, it was agreed that at a minimum all meetings should comply with the local health and safety regulations and current laws of the host country, that the Society should not be held liable for any failure of the local organizers to do so, and that the RSCs in coordination with the local organizers should be allowed to set stricter requirements than those of the host country if desired, as long as they did not contravene the law. It was also agreed that the Society should provide examples of best practice policies to the regions, but that final decisions should be left with the local organizers, who know their national, regional, municipal and university’s laws and policies best. Altonji suggested summarizing the main message from the EC decision by saying that the safety of participants was paramount, that the Society expected the highest standards, and that all in-person activities should follow the local rules.

**Decision:** The EC adopted the following COVID policy for all in-person activities: 1) The health and safety of the participants in all Society activities is paramount, so the local organizers must

confirm that they comply with all the suitable regulations imposed by the country, state/region/province, city, and institution in which the activity takes place; 2) the local organizers will explicitly agree to indemnify and hold harmless the Society for any health and safety incident that might arise during the meetings, including COVID-19 related ones 3) all Society Calls for Papers and the meeting sites will include a paragraph that explicitly states the points 1) and 2) above. For example, “The local organizers comply with all the health and safety regulations imposed by the A (country), B (state/region/province), C (city) and D (institution) in which the activity takes place, and the Econometric Society shall be held harmless and indemnified for any health and safety incident that might arise during the meetings, including COVID-19 related ones; 4) Local organizers in agreement with the RSCs may impose stricter requirements than the legally binding ones provided such requirements do not go against current law in the country, state/region/province, city, or institution in which the activity takes place; 5) the Society will provide examples of Best Practices used at international meetings but will not endorse any specific ones.

i. Regional job market initiatives

Matzkin explained that following discussions in 2020 and 2021 with the RSCs, a small group of EC members including Matzkin, Mookherjee and Sentana, along with EconJobMarket (EJM) CEO Joel Watson (UCSD), decided to explore the feasibility of promoting job markets in the African, Asian, Australasian, and Latin American regions of the Society. The group developed two questionnaires: one for Africa, Australasia, and Latin America, and the other for Asia because of its unique sub-regions. The objective of the questionnaires was to gather information that may help the Society and EJM identify ways of facilitating regional markets for Ph.D. economists and opportunities for students interested in pre-docs and research assistantship positions, and thus determining the desire for and scope and benefits of such initiatives. Discussion amongst the EC ensued. Mookherjee asked whether there was demand in Europe and North America to hire Master students from other regions. Tabellini and Sentana answered affirmatively, saying that this happened particularly with students from China, some of whom conducted research online. Several EC members stated that the best opportunities would arise for African, Latin American, and Asian institutions outside China, with Mookherjee adding that India and Hong Kong could be very interested. In the end, EC members suggested that the RSCs of those regions appointed a Job Market chair, with Matzkin and Sentana providing guidance. **Decision:** Matzkin and Sentana to approach the RSCs in Africa, Asia (but not China that already has a job market), and Latin America and ask them to possibly appoint one of their members as job market coordinator in the region. Matzkin will present a detailed plan for future job market actions at the summer 2022 EC meeting.

C. Editorial Business

Tabellini opened the discussion with a brief recap of upcoming 2022 Editorial Board changes previously decided at the August 2021 EC meeting. Specifically, he said that Alessandro Lizzeri’s term as *Econometrica* coeditor would end June 2022, being replaced by Marina Halac, who would finish her TE co-editorship earlier, being in turn replaced by Bruno Strulovici. On the other hand, Bart Lipman had agreed to extend his term as *Econometrica* coeditor for an additional year, ending June 2023, so that Leeat Yariv, his replacement, had time to finish out her current editorship at *American Economic Journal: Microeconomics*. Tabellini then added that

QE co-editor Tao Zhao and TE co-editor Florian Scheuer would be replaced by James D. Hamilton and Pierre-Olivier Weill, respectively, in July 2022.

1. Editorial Board Replacement Committees for 2023

Tabellini moved to the Editorial Board Replacement Committees for 2023.

1. Guido Imbens, Editor, *Econometrica* Term: July 2019-June 2023
2. Dave Donaldson, Coeditor, *Econometrica* Term: July 2019-June 2023
3. Chad Jones, Coeditor, *Econometrica* Term: July 2019-June 2023
4. Asher Wolinsky, Coeditor, *Econometrica* Term: July 2019-June 2023
5. Federico Echenique, Coeditor, *Theoretical Economics* Term: July 2019-June 2023

According to the R&Ps, the EC should appoint, or reappoint, the editors and co-editors of the Society's journals for normal terms of four years at least one year before the end of their terms based on the proposal of a committee appointed at least six months earlier. In the case of the *Econometrica* editor, the President for the year when the Editor's term would expire should chair the search committee, which should also include two or more additional members appointed by the President, with the current Editor expected to be consulted. In addition, suggestions of candidates should be solicited from the membership by email. In turn, in the case of co-editors, the EC decision should be based on the proposal of a committee formed by the Editor in consultation with the President, which should take into consideration the coverage of the papers handled by the departing Co-Editor as well as the need for a diversity of fields and regions.

Tabellini started the discussion by saying that there was no explicit limit in the R&Ps for the number of times editors and coeditors could be reappointed, so a small table with the appointment terms and limits made by other journals and their term limits had been included in EC materials as reference. He then added that at the end of 2021 Goldberg, in consultation with him, had appointed a search committee for the appointment or reappointing of the *Econometrica* editor consisting of Rosa Matzkin (chair), Stephen Morris, and Matthew Gentzkow. The committee was also expected to present a concrete proposal outlining the procedure for additional terms for Editors and Coeditors. Specifically, the proposal should clarify the length of terms, the maximum number of terms (if any) and the procedure for future search committees. Tabellini added that another question to consider was whether the Society should ask a current editor/coeditor her/his willingness to be reappointed before creating the search committee, and if his/her response was affirmative, whether the committee should still solicit names from the members, possibly informing them of the editor's decision. Goldberg also noted that the committee should explicitly consider the appointment rules for coeditors moving up to editor either before or after their co-editorship was supposed to end, while other members felt that there should be room to slightly adjust term lengths so that the appointments may be more staggered, as in the Lipman/Yariv case.

Tabellini then brought the discussion to the issue of the other three search committees needed at *Econometrica*. He felt that it was better to wait until the main Editor was appointed, which would allow this person to chair the co-editor committees and would also help in deciding the composition of areas/fields of the board overall so as to keep it as broad as possible.

Finally, Tabellini mentioned that him and Simon Board had agreed the appointment of a search committee to replace Federico Echenique at *Theoretical Economics*, which consisted of Simon



Board (chair), Yves Sprumont and Yeon-Koo Che. The report with the recommendations of this committee would be discussed at the next EC meeting in May 2022.

**Decision:** Two search committees were appointed for Imbens and Echenique's replacements:

Econometrica: Rosa Matzkin (chair), Stephen Morris, and Matthew Gentzkow

Theoretical Economics: Simon Board (chair), Yves Sprumont and Yeon-Koo Che

The three Econometrica co-editor search committees will be formed after the name of the editor is decided

The Econometric editor search committee will present a report with recommendations for consideration at the May 2022 EC meeting. They will also submit a proposal with their suggestions on editorial term limits and procedures. The EC requests to receive their report and proposal by early April, if at all possible, ahead of the May meeting to coordinate with the nominations of the 2<sup>nd</sup> Vice President. The TE committee will submit a report with their recommendations by end of April for discussion at the May EC meeting.

## 2. Editorial Updates

Imbens reported on the outstanding items from the last EC meeting in August. He said that the three journals had enacted a retraction policy. Specifically, language had been added to the publication agreements as well as their websites. In addition, the proposed modification on expected length of time to return revisions had been implemented at Econometrica, so that authors were now alerted at time of decision that their revisions were expected back within a year's time, with exceptions potentially granted by the handling co-editor following a justified written request by authors. This policy was also posted on the Econometrica policy section on the Society website.

Imbens then mentioned that him and Bonhomme had agreed at the August meeting to hire graduate students to run current forthcoming papers' replication packages and to report back on their experience. As a reminder, he mentioned that this project had been initiated to inform the decision about the potential appointment of a Data Editor for the three journals. Imbens said that a total of six papers had been tested: two ran cleanly while the other four had problems.

Although no major issues had been found, Imbens and Bonhomme felt the files posted should be able to run without involving the authors. Imbens noted that although he felt that the Society might not need such careful vetting as the American Economic Association, there were clear benefits from having students checking most of the replication files accompanying accepted papers. His recommendation would be to continue having graduate students work on the files. Based on the limited experience, he and Bonhomme reckoned a graduate student would need approximately 8 hours per paper, which at 10 papers per issue, 6 issues per year, represented 1000 hours of graduate student work for the two journals. Imbens acknowledged that initially it would be costly for the editors to coordinate the new procedure, but that if authors knew they had to undergo this verification process, in the long term they would have a strong incentive to submit cleaner files and thereby prevent delays ahead of publication. His hope was that these practices would change the culture and encourage authors to keep better track of their research. Nevertheless, he noted that certain papers would take massive amounts of time to replicate, while other used restricted data, so there would be some papers whose files would be practically impossible to check. Imbens also suggested that a check list or more formal instructions be drafted to help authors creating their replication files in such a way that verification would be easier.

Finally, Imbens reported that the final version of the Gender Study paper had just been submitted, and that he would need to review it before sending it to production. Sentana reminded him of the need for an Editorial to appear together with the Gender Study, and Imbens agreed to circulate it to the EC for approval before its publication.

**Decision:** The EC agreed that Imbens and Bonhomme should continue with their graduate students and report back in August.

### 3. Appointment of Award Committees

- a. Frisch Medal Award
- b. Theoretical Economics Best Paper Award

Following the recently approved R&Ps governing the Frisch Medal, Tabellini informed EC members that in consultation with the editor of *Econometrica* he had appointed the following committee members: Marianne Bertrand (Chair), Steven Berry, Stephen Redding, Kate Ho, Nick Bloom, and Igal Hendel

He explained that Marianne Bertrand, Steven Berry, and Stephen Redding had served on the last Frisch Medal committee, so this would be their second term. On the other hand, Kate Ho, Nick Bloom, and Igal Hendel would serve on the committee for the first time and were expected to serve again in 2024.

Similarly, Tabellini explained that according to the recently revised R&Ps for TE/QE Best Paper Awards, in consultation with the TE editor he had appointed the following committee members: Bart Lipman (Chair), Eddie Dekel, Debraj Ray, Giuseppe Moscarini, Leeat Yariv

He added that Eddie Dekel and Debraj Ray were on the previous TE award committee, together with Glenn Ellison, who had declined his invitation due to other administrative commitments. In turn, Bart Lipman, Giuseppe Moscarini, and Leeat Yariv would serve for the first time and were also expected to serve again in 2024.

**Decision:** EC informed of the award committees

### D. Financial Business

#### a. Report of the Audit Committee

Tabellini reported that in October the Audit Committee had met online to formally approve the audit of the 2020 accounts. He added that the committee's members had also reviewed and approved the very helpful timeline of tax and other report filings that Hogan had prepared, the only point raised being the possibility of replacing the Society's insurance broker, who had repeatedly missed renewal deadlines in recent years.

#### b. Report of the Fundraising Committee

Goldberg presented a report prepared by Fundraising Committee chair Bernard Salanié. She noted that the committee consisted of Salanié, the president, the EVP, and the ED.

Goldberg explained that the committee had determined that a two-tier approach to fundraising was the most desirable. The first tier involved pursuing corporate and non-profit donors through contacts provided by the EC and fundraising committee members, offering them different levels of sponsorship. The Society successfully raised funds from several nonprofit and for profit sponsors. In addition, the Cowles Foundation provided its annual grant to support the North American Summer Meeting. Goldberg stated that future successful corporate donations would depend on the EC and Council members reaching out directly or referring the fundraising committee to potential donor contacts.

Goldberg then explained that the second fundraising tier included two fundraising campaigns in which she had emailed personalized notes to all Society Fellows (active and inactive) and all active members separately in mid-June and mid-October, which were dates carefully chosen by the fundraising committee to avoid holidays and busy semester openings and closings and provide enough time for US-based donors to plan their tax deductible giving. Goldberger finished by saying that the Fellows and members campaigns had raised \$49,372 in individual donations as of 11/30/21, for a total of \$134,872 donations up to that point.

c. Creation of a standing fundraising committee

Following the creation of the ad hoc Fundraising Committee by the EC in January 2021, and its success during its initial year, Goldberg and Sentana presented a proposal to transform it into a Standing Committee so that fundraising would become a regular feature in the annual processes of the Society. Their proposal suggested including the President, First Vice-President, Executive Vice-President, Executive Director and two fellows as members. Goldberg mentioned that she had initially suggested having only one fellow, but Sentana had argued that two fellows would allow for continuity of efforts. He also mentioned that Salanié had agreed to stay on as chair for the entire 2022. Tabellini summed up the decisions to be made: 1) the creation of a standing fundraising committee, and if so 2) the number of fellows on the committee. After some exchange of views, the following decision was approved by the EC:

**Decision:** The Society will create a standing committee for fundraising to coordinate and provide continuity to the efforts made in recent years. The committee will consist of the President, First Vice President, Executive Vice President, and Executive Director (ex-officio members), and two fellows appointed by the EC for staggering terms of two years, who will act as chair during their second year. Salanié will remain chair of the committee through 2022.

If approved by the Council, the EC will appoint a second fellow in May, who will act as chair in 2023.

The specific R&P proposal would add under “Section 3. Council, Executive Committee, and Other Committees”, right after “3.6 The Audit Committee” and before “3.7 Travel Expenses” the following:

*“3.7 Fundraising Committee*

In 2022, the Executive Committee decided to create a Fundraising Committee to coordinate and provide continuity to the initiatives of the Society in this respect. The Committee consists of the President, First Vice President, Executive Vice President, and Executive Director (ex-officio members), and two Fellows appointed by the Executive Committee for staggering terms of two years, who will chair the committee during the second year of their tenure”.

a. Investment’s update

Sentana reported that the regular biannual rebalancing of the portfolio agreed by the Investment Committee had been carried in a timely manner just before Christmas. In addition, the portfolio of the Asian region had also been rebalanced simultaneously. He then added that the Asian rebalancing was only done at the end of each calendar year because the amounts involved were considerably smaller.

b. Budget narrative/2021-2022 projections

Next, Sentana presented the 2021 Full Fiscal Year budget projections based on 11 months of the Society's financials, as well as the 2022 Fiscal Year budget projections. He began by reminding EC members that the Society's main sources of revenue were institutional publishing, membership revenue, investment gains, and a few smaller items. He said that the 1% drop in membership revenues in 2021 relative to 2020 was partly due to several database issues, but that the plan was to have a new membership database in place before the 2023 renewal period, in which case he expected a rebound in 2022.

Sentana then said that he was concerned about the continued decline of institutional publishing revenues, which were likely to continue not only in 2022, but also in future years due to the Open Access movement and the continued shift from print subscriptions to digital. Nevertheless, he added that the recently implemented submission and publications fees were beginning to compensate for lost institutional publishing revenues and would not doubt play an increasingly important role in guaranteeing the future of the Society. In contrast, EconJobMarket and JStor had only produced relatively small amounts of revenue.

Sentana added that in 2021 the Society had continued to benefit from a strong U.S. stock market and its other investments, but that it would be unwise to expect such performance to continue indefinitely. Finally, he noted that another strong revenue source for 2021 had been fundraising, which had brought in a total of \$134,872 as of 11/30/21, though he said he anticipated a slight decline in 2022.

Sentana next reviewed the Society's expenses, noting that in 2021 publishing expenses had been somewhat higher because of the fourth issue of QE and increased expenditures on composition and proofreading due to both a slight increase in fees per page and especially a substantial increase in published pages. He said that though editors introduced a policy of limiting the length of articles, the number of pages typeset had gone from 5,136 in 2018 to 7,739 in 2020.

He also referred to the increases in editorial honoraria approved by the voting members of the EC during their closed meetings in 2021.

Altonji asked Sentana about the Society publishing contract with Wiley, and he answered that the current one covered the five years 2019-2023, and that it was due for renegotiation and possibly renewal in 2023.

Sentana next mentioned that administrative expenses, which included salaries, his stipend, professional expenses such as the accounting and auditing fees, and all office expenses, had also increased slightly due to modest increases in staff salaries.

Sentana then explained that as agreed by the EC, the Society had again put aside \$20,000 per year toward the 2025 World Congress, but that the \$40,000 put aside to fund young activities in Africa, Asia, Australasia, and Latin America had hardly been used because of the online nature of many regional activities. However, he noted that in 2021 the Society had spent specific funds on special projects whose main objective had been to offer support for the regions toward the

execution of virtual meetings. He also mentioned substantially travel savings as a result of the EC meetings remaining virtual in 2021 due to COVID, but those expenses were expected to return to pre-pandemic levels with the return of in-person meetings. Finally, Sentana noted a line item of \$70,000 under special projects budgeted for the aforementioned website and membership database upgrade during 2022.

Sentana concluded by reporting that while net income had been \$694,176 in 2020, he anticipated \$546,461 in net income and projected \$113,000 for 2022, though he acknowledged that the 2022 investment return projections were arguably very conservative. Overall, Sentana believed that the Society remained in strong financial shape, but that the future remained as uncertain as ever.

## E. Elections Updates/Business

### a. Officers and Council election results

Sentana reminded EC members that in the Officers and Council elections, Eliana La Ferrara (Bocconi University) had been elected Second Vice President. Therefore, she would become a member of the audit committee in 2022, which she would normally chair in 2023. Finally, she was expected to become President in 2024. He also mentioned that Guido Tabellini (Bocconi University) had been elected President, Rosa Matzkin (University of California, Los Angeles) First Vice President and he had been re-elected as EVP. In addition, Penny Koujianou Goldberg (Yale University) had replaced Orazio Attanasio as Past President. Sentana added that 380 out of 526 (72.24%) fellows had voted, so the participation rate was slightly below 2020 when 379 out of 512 fellows (74%) voted.

Next Sentana reported that the following were elected to the Council:

Latin America: Aureo de Paula, University College London, replacing Ignacio Lobato, whose term in the Council had finished at the end of 2021.

Europe and Other Areas: Jan Eeckhout, Universitat Pompeu Fabra, Barcelona, whose position finally achieved the 26 members of the Council.

Tabellini thanked Orazio Attanasio (Yale University) for his service on the EC as President of the Econometric Society and Council member Ignacio N. Lobato, (ITAM), for his role as chair of the Latin American Regional Standing Committee.

### b. At-Large Results

Sentana also mentioned that once the composition of the 2022 Council became known, an election took place to choose a single At-Large member for a standard 4-year term after Larry Samuelson had completed the unusual two-year term for which he had been elected. Candidates from any region could be elected given that the ongoing members were Bergemann (North America) Mookherjee (Asia) and Rey (Europe). Joseph Altonji (Yale University) was elected for a standard four-year term, and so his term in the Council had been extended to the end of 2025 according to the R&Ps. Tabellini thanked Samuelson for his service to the Society.

Sentana then added that once the 2023 Council would become known in mid-September 2022, there would be another At-Large election to replace Mookherjee. The elected At-Large member would serve a standard 4-year term, so his/her term in the Council would be extended if necessary according to the R&Ps. Unlike in 2022, though, the elected candidate should not come from either North America or Europe.

c. RSC results

Sentana then reported the outcome of the RSC elections, mentioning that participation had been lower than in previous years, although in part this was due to the fact that there were no vacancies either in Asia or North America. Specifically, there were only 274 members who voted in 2021, as opposed to 390 in 2020 and 599 in 2019. Nevertheless, he added that if one looked at the results per region, they had been gains in Africa and Europe.

Specifically, the results were as follows:

- Africa: Steven Koch and Ismael Mourifie
- Australasia: Heather Anderson and Lata Gangadharan
- Europe: Antonio Cabrales and Barbara Rossi
- Latin America: Paula Jaramillo and Cristine Pinto

d. Fellows’ election results

Sentana then said that the 2021 Fellows elections had been successful, with a record number of 51 newly elected fellows out of 182 candidates. The participation rate had been 421 out of 526 potential voters (80%), which as usual, had been larger than the participation in the Officers and Council Elections.

He said that in terms of gender, 14 female candidates had been elected.

By region, the results were as follows:

Region	Candidates	Fellows elected	Number of candidates rolling over
Africa	3	3	0
Asia	15	4	2
Australasia	6	1	0
Europe	38	15	2
Latin America	8	1	1
North America	112	27	30

Sentana also mentioned that the 2021 FNC had endorsed 67 candidates, 36 freshly nominated by it, 7 nominated by members that year, and 17 by previous FNCs. Of those 67 candidates, 44 were elected, 12 female and 32 male. In addition, 23 of the 36 fresh FNC nominees had been elected, which confirmed the influence of the FNC.

In turn, Bergemann thanked once again the members of the 2021 FNC committee he had chaired, as well as Liran Einav, chair of the 2019 and 2020 FNCs, for all his help and advice. He also noted that the number of fellows elected from Asia, Latin American and Africa had been lower than he had expected, but that the regional RSCs had been rather proactive in suggesting candidates.

Sentana then noted that at its Philadelphia 2018 meeting, the EC had decided that the current FNC should update the nomination forms of rollover candidates nominated by previous FNCs, and that this should be added to the FNC chair instructions.

e. Number of Council members to be elected

Sentana first reported that only two Council members’ terms would end Dec. 31, 2022: Michael Keane (Australasia) and Dilip Mookherjee (Asia). He also noted that as decided by EC at its

August 2021 meeting and subsequently ratified by the Council, each region would have at least one Council seat guaranteed from 2023 onwards, while the total number of Council seats would remain fixed at 26. Sentana then informed EC members that the application of the new Council seat assignment rule for 2023 based on membership numbers at the end of June 2021 would give rise to the following composition of the Council: Africa (1), Asia (5), Australasia (1), Europe (6), Latin America (1) and North America (8), with the marginal seat being the fifth Asian one. However, given that Australasia was entitled to one seat, and that council members could not be removed from office unless they were declared in breach of the Society's Code of Conduct, Mookherjee's vacancy would have to go to Africa at the next election. Finally, Sentana explained that the seat allocation for the 2023 elections would be based on the membership numbers at the end of June 2022. There was no opposition, and the measure was approved.

**Decision:** In 2022, two Council members will need to be elected to replace the term ends of Dilip Mookherjee (Asia) and Michael Keane (Australasia). Per the last EC meeting, each region is guaranteed a Council seat, but the number of Council seats must remain the same and Africa doesn't have one. Given that Australasia only has one seat, and that council members cannot be removed from office unless are declared in breach of the Society's Code of Conduct, Asia will temporarily lose one seat that will go to Africa at the next election. Following the R&Ps, the seat allocation for the 2023 elections will be based on the membership numbers at the end of June 2022.

f1. President consults with EC, 2022 FNC members

Tabellini thanked Bergemann for doing an excellent job as chair of the 2021 Fellows Nominating Committee. After consulting with the rest of EC members without him being present, Tabellini asked Bergemann to chair the 2022 FNC again, to which he agreed. Tabellini then noted that the seven members of the FNC should be either Council members or fellows, and with this in mind he proposed several names, who were discussed by the EC both individually as well as in terms of the overall composition of the FNC.

**Decision:** 1) After consulting with the EC without Bergemann being present, Tabellini asked him to chair the FNC for a second time and Bergemann agreed. The EC then agreed with Tabellini's suggestions for the rest of 2022 FNC members. 2) It was noted that the 2018 Philadelphia meeting minutes showed a decision that the current FNC should look at rollover candidates nominated by previous FNCs to update their nomination forms. This rule must be added to the FNC committee instructions.

**Update:** Tabellini confirmed the names of the 2022 FNC: Dirk Bergemann (chair), Xiaohong Chen, Jan Eeckhout, Aureo de Paula, Janet Currie, Pascaline Dupas and Armin Falk.

f2. President consults w/EC, 2022 Officers/Council Nominating Committee members

Discussion next ensued on the make-up of the members of the Officers and Council Nominating Committee. Sentana noted that per the R&Ps, the Past President should be the chair and the President and First-Vice President ex officio members. In addition, four Council members representing at least two regions were needed, with at least two of them not having served in 2021. Following Tabellini's request, Dilip Mookherjee agreed to serve. The EC then agreed with Tabellini on his other suggestions.

Sentana noted that if a 2023 Council member for Asia, Latin America or North America were elected Second-Vice President in the 2022 elections, then according to the R&P his/her council

seat would remain vacant for one year because there would be no candidates from those regions in the 2022 council elections, in which case the 2023 elections should reverse this reduction to go back to the approved number of 22 elected council members in 2024.

**Decision:** 1) Penny Goldberg as past president will automatically chair the committee and Guido Tabellini and Rosa Matzkin are also ex officio members. In addition, four Council members representing at least two regions are needed, with at least two of them not having served in 2021. Dilip Mookherjee agreed to serve. The EC then agreed with Tabellini's additional choices. 2) It was noted that if a 2023 Council member for Asia, Latin America or North America were elected Second Vice President in the 2022 elections, then according to the R&P the council seat will remain vacant for one year because there are no candidates from those regions, in which case the 2023 elections should reverse this reduction to go back to the approved number of 22 elected council members in 2024.

**Update:** Tabellini confirmed the names of the 2022 OCNC: Penny Goldberg (chair), Guido Tabellini, Rosa Matzkin, Dilip Mookherjee, H  l  ne Rey, Paul Klemperer, and Jean-Marc Robin. Finkelstein was asked but had to decline so Rey was asked and accepted.

g. Appointment of the Ad hoc search committee for EVP

Tabellini announced that Sentana's first term as EVP would end on December 31<sup>st</sup>, 2022, and that he had decided not to serve a second five-year term, which meant that a search committee of EC members needed to be formed to replace him. Tabellini suggested appointing Eliana La Ferrara (chair), Rosa Matzkin and H  l  ne Rey and the EC approved. Tabellini hoped to have a set of recommendations to consider at the May 2022 EC meeting so the replacement process could begin, with some overlap occurring between Sentana and the next EVP between the EC meetings in August 2022 and January 2023.

**Decision:** The current EVP's term will finish at the end of December 2022, so the EC approved a search committee to replace him. The committee consists of Eliana La Ferrara (Chair), Rosa Matzkin, and H  l  ne Rey.

The search committee should bring to the virtual May EC meeting names to consider so the transition can be done smoothly, with the EVP candidate formally appearing in the ballot in September but attending the EC meetings in August as guest and the current EVP attending the EC meetings in January 2023 as a guest.

Additional item: EC meeting in August:

Sentana briefly mentioned that if the European Summer Meeting of the Society took finally place in-person in Milan, the EC meeting would revert to the usual Sunday afternoon, Monday morning meeting schedule, with dinner on Sunday evening.

**Decision:** If the 2022 ESEM meeting takes place onsite, then the EC meeting will revert to the traditional schedule of Sunday lunchtime until Monday lunchtime, with dinner on Sunday evening. Otherwise, it will continue with the pandemic tradition of having a single but long meeting on Sunday.

**Update:** ESEM will take place onsite.

Tabellini stated that business was concluded and thanked everyone for attending.