

**San Antonio EC Meeting
January 4, 2024
Decisions and Actions**

Incoming President, Eliana La Ferrara, opening the meeting by welcoming new At-large members of the Executive Committee (EC), Aureo De Paula and Jan Eeckhout and she thanked outgoing President Rosa Matzkin for her service to the Society.

A. Matters Arising

a. R&P changes

a1. Code of Conduct, R&P/Bylaws changes

La Ferrara asked EVP Bart Lipman to address matters arising. Lipman first introduced the recommended changes to the Society's Code of Conduct, noting that changes to the Code of Conduct required changes to the Society's Bylaws and its Rules and Procedures. He explained that changing the Bylaws is a more complicated process than updating the Rules and Procedures as it requires ratification by the Fellows and is legally complex enough that we would be well-advised to consult with our lawyers before finalizing the changes. Hence he suggested that we should have the EC pass the changes, then the Council, and follow that by a review by the Society's attorneys. After that, if the attorneys recommended changes, we would seek approval by the EC of these changes, then the Council's approval. Finally, we would go to the Fellows for a vote. Only then would these changes go into effect. EC discussion ensued with several points being raised, including a discussion about whether or not the Society should list all reasons for removal in case of violation of the Code of Conduct. EC members agreed that including a complete list of reasons was likely not feasible as unforeseen issues could always emerge. Also, the ultimate test of removal of a person in Society leadership should be whether there is damage to the Society's reputation. A question arose whether a written response by the person under consideration for removal should be allowed. The EC agreed that when it comes to revoking a person's position as a Fellow, the proposed rules would say that removal could only take place after a thorough investigation by a third party, an investigation that would surely involve giving the person an opportunity to reply. As for removing a person in leadership, the criteria is damage to the Society's reputation, so that a response might not be needed, though it seems likely that the person would have ample opportunity to respond. The primary issue, though, is that EC concluded we should not be trying to set details of procedure at this point and hence would not get into the question of whether a response must be allowed or not. Larry Samuelson moved to approve the measure, it was seconded, and passed unanimously.

DECISION: Unanimous decision by the voting members of the EC to amend the Rules and Procedures and the Bylaws to institute the Code of Conduct changes as laid out in the proposal. Following discussion and a suggestion, a list of specific reasons one might be asked to step down from a post will not be included nor will the policy include a detailed statement of process. Only new Fellows will be asked to sign a self-disclosure statement – the rule will not be retroactive.

ACTION: **Lipman** to send the ByLaws and R&P amendments to the Council for approval. Once/if the Council agrees to the changes, run the changes by the lawyers, **Lipman** to make any necessary edits suggested by the lawyers, then have the EC approve the changes, followed again by the Council approval. Once the EC and Council have approved these changes, Lipman to present the updated Bylaws proposal to the Fellows for a vote.

a2. Names for prizes and lectures

Lipman and Johorey executed a survey to the Society membership asking for input on names for the new awards and added lecture series. 117 members responded to the survey and the suggestions were tallied by number of member suggestions per name. Matzkin, La Ferrara, Samuelson, and Lipman conferred, opting for two names on each new lecture and one name for awards, making the following suggestions to the EC: Applied Economics Lecture Series: Arthur Lewis and Elinor Ostrom.

Macroeconomics/Finance Lecture Series: Robert Lucas and Franco Modigliani. Omnibus Lecture Series: David Blackwell and Joan Robinson. Service Prize: Hugo Sonnenschein. Theory Paper Prize: Kenneth Arrow. Econometrics Paper Prize: Trygve Haavelmo. At the same time, updated R&P processes governing the choice of awardees were presented and approved.

DECISION: Unanimous approval of the suggested R&P changes providing names for the new lectures and prizes and processes for awarding said prizes or holding said lectures with added language prohibiting current editors, co-editors, and officers from receiving any Society award, taken from the earlier Prize Committee report chaired by Larry Samuelson. Specific R&P sections addressed include adding a new Section 3.10 for the Sonnenschein Service Prize, amending Section 6.7 governing the lecture series, and amending Sections 8.4 and 8.5 governing the new Econometrica prizes with exemption language included in Sections 8.4 and 8.5.

ACTION: **Lipman** to amend relevant R&P sections with the added exemption language, **Lipman and Hogan** to prepare EC minutes and Council version of the minutes including the exemption language and send them to the EC and then Council for approval. Once EC and Council have approved, **Hogan** to make the changes to the existing R&P.

a3. Other R&P

Lipman next presented the remaining updates to the R&P, explaining that the remaining changes addressed requiring confidentiality statements, and editing small mistakes on previous R&P edits.

DECISION: Unanimous approval by the EC of all other suggested R&P changes including adding a new section 3.9 governing “Confidentiality statements”; amending section 5.3 to correct an oversight from a previous amendment to that R&P; and striking out a sentence in Section 6.1 to clarify the process for Presidential appointment of a regional chair when the region is not directly represented by an officer while also removing language per an EC member that limits the RSC chair’s term to 3 years.

ACTION: **Lipman** to amend Section 6.1 per the EC member removing language that limits the RSC chair’s term to 3 years. **Lipman and Hogan** to prepare EC minutes and Council version of the minutes including removing the language noted above and send them to the EC and then Council for approval. Once EC and Council have approved, **Hogan** to make the changes to the existing R&P.

b. New initiatives with the regions

Five specific ideas for new initiatives were presented by President La Ferrara with the goal to address suggestions raised during her meetings with Regional Standing Committee chairs and secretaries. The initiatives were more specifically motivated to address imbalances that exist between the number of fellows in the Society’s four developing regions relative to the number of members in those regions and the gender imbalance of male to female fellows and RSC members, both elected and appointed.

DECISION: Of the five ideas presented, a decision was reached to move forward to develop a one-to-one mentoring program recruiting Society fellows or members as mentors and matching them with mentees. At least at the beginning, the program would prioritize mentees who are Assistant Professors from a region other than North America or Europe. If resources allow, this focus would be broadened to include North America and Europe, particularly mentees from relatively less established institutions. RSCs would approach young academics currently Society members and potentially also reach out to

universities within the region to find mentees. The goal would be to create links between academics of different regions and provide valuable support and advice to young economists. The mentoring program would be included in information to new fellows. In addition, more informal mentoring events, such as lunch meetings, would be set up at regional meetings.

More exploration of the additional ideas is warranted.

ACTION: 1) **EC members** to share thoughts with La Ferrara on the presented initiatives. 2) **Hogan** to provide to La Ferrara a copy of the David Card paper exploring gender of Society Fellows. 3) **La Ferrara** to set up a committee to develop the one-to-one mentoring program and regional meeting mentoring events.

B. New Regional Business

a. Appointment of Regional Chairs

La Ferrara shared with the EC that because there is no current officer residing in Europe to act as Chair of the European RSC (ERSC), she has asked Jean-Charles Rochet to act as Chair for a 1-year term that could be extended, at the discretion of the next President, if there continues not to be a Europe-based officer on the EC. Rochet accepted.

DECISION: None.

ACTION: None

b. Completed 2023 meetings and future 2024 meetings

Lipman noted that a full complement of meetings took place in 2023, either hybrid or in-person, for the first time since the start of COVID. 10 meetings and 6 schools and workshops took place. 3 schools and workshops did not take place (the Africa summer school, the Latin American Workshop, and the DSE II) due to scheduling or financing difficulties.

DECISION: None.

ACTION: None

b1. 2024 regional/ESIF update

Lipman provided a brief overview of the new “ESIF” or the Econometric Society Interdisciplinary Frontiers (ESIF) conference on Economics and AI+ML that will be hosted by Cornell University, in Ithaca NY in August 2024. He stated that a second conference in what may become a series could be on climate change and economics, an idea proposed by Helene Rey. Eliana La Ferrara reported that she’d had discussions with Mar Reguant regarding the possibility that Reguant would act as program chair for such a conference, potentially to be held in Barcelona.

Concerns were voiced by members of the EC that the Economics and AI+ML meeting is purely North America focused with the speakers and program committee all from North America. EC members indicated that this series should reflect the international scope of the Society and the issue by including speakers and program committee members from all of the Society’s regions.

DECISION: This information will be conveyed to future program chairs and organizers of any future ESIF meeting and will be included in future versions of the Society’s meeting planning guide.

ACTION: Hogan and Johorey to update meeting planning guide and convey this information to program chairs of future ESIF meetings.

c. Schools and Workshops Standing Committee report

La Ferrara gave the report provided by Committee Chair Andy McLennan. She reported that In 2023, six of the possible nine Society Schools and Workshops took place, and of the six, four requested funding. Two requests for funding for Schools were in line with prior funding. Total approvals of funding by the Summer Schools and Workshops Committee was \$13,000, which is well within the \$20,000 budget, but

our budget could have been exceeded if other schools had requested their typical funding. Of the \$13,000 approved by the Schools and Workshops Committee, so far \$5000 has been paid out to the Asian School in Economic Theory. The \$1500 for the first African Workshop was not needed, and the second African Workshop and the Delhi Winter School had not yet taken place but will likely collect the funds (\$1500 and \$5000 respectively) following the events.

DECISION: None.

ACTION: None.

d. Regional job market update/board position

In earlier conversation when discussing La Ferrara's proposed initiatives, discussion of the Job Market was raised. The following decision was made.

DECISION: Matzkin to remain as the Society representative to the Econ Job Market board for one additional year through the end of 2024 and then Nobu Kiyotaki will take over as representative as of Jan. 1, 2025.

ACTION: La Ferrara and/or Matzkin to notify Joel Watson of the decision.

C. 2025 World Congress

a. Update-program and lectures

Larry Samuelson, President during the 2025 World Congress year, gave a brief update on the progress of his main lectures committee. Samuelson provided the names of the four invited and confirmed plenary lecturers for the World Congress.

(Walras-Bowley) Itzhak Gilboa (<https://itzhakilboa.weebly.com/>), HEC and Reichman University,

(Fisher- Schultz) Magne Mogstad (<https://sites.google.com/site/magnemogstad/>), Chicago.

(Cowles Lecture) Silvana Tenreyro (<https://personal.lse.ac.uk/tenreyro/>), LSE.

(Wanger Frisch) Hidehiko Ichimura (<https://eller.arizona.edu/people/hidehiko-ichimura>), University of Arizona and University of Tokyo.

DECISION: None

ACTION: None

b. Update-organization

Hogan provided an update on the organization of the 2025 World Congress, noting the various decisions that the program chairs and local organizers have made to date including that the Congress would take place entirely in person with no hybrid option offered; we expect between 1,500 and 2,000 people to attend; keynotes will be videotaped and made available at a later date; \$200,000 will be available for travel and attendance scholarships with \$100,000 provided by the Society's Central office and \$100,000 by the organizers; space constraints will not be an issue as the organizers have access to the full conference center; and there will be between 15 and 20 invited sessions with a total of 30 to 40 speakers, 5 lunchtime policy sessions, mentoring sessions (which may be offered online) and lightening sessions for student presentations.

DECISION: None

ACTION: None

D. Editorial Business

a. Reports for Editor Search Committees: QE, TE, Econometrica

Samuelson started by suggesting that the EC should avoid having editor search committees with more than five or six members. While larger committees may represent more areas, it is more difficult to

proceed with large committees. He also noted that there was some coordination between the three committees, as he chaired all three, but the three were never intermixed.

For the TE Editor, Samuelson said the characteristics of the journal are unique and important to preserve. The operating culture and its reputation for quick refereeing and careful handling of each decision means the next Editor should have a similar editorial experience at a journal with a comparable profile. The committee proposed two names and a ranking of them. After some discussion of the importance and difficulty of gender and regional representation in these positions, the EC agreed to the two candidates and to follow the order proposed by the committee.

Next, Samuelson turned to QE. He commented that the journal is the least clearly defined of the three, making the general direction for the next editor more difficult to determine. The journal has a wider breadth in interest and expertise to take into consideration. The committee proposed three names and a ranking of them. The EC felt the committee's selection was very good and agreed with the three names and to follow the recommended ordering for approaching them.

Turning to Econometrica, Samuelson noted the committee reviewed the journals survey conducted by the Econometric Society as well as the responses to the call for suggestions to the membership and to a list of about 150 individuals with a particular connection to the ES and its journals. Many different views were reported. Some respondents argued for broadening the journal and being more open to more applied work, while others argued that the Society's founding purpose was to promote mathematical and statistical methods in economics and that Econometrica should remain a special home for that work. The list of candidates the committee considered was extensive to start and was brought down to the four top contenders. The EC discussed the four candidates. It was important to have an Editor be open to innovation at the journal and stay current in the profession.

Decision/Action/Update: For TE, La Ferrara and Board asked Federico Echenique and he accepted. For Econometrica, La Ferrara and Imbens approached Marina Halac and she accepted the position. For QE, Bernard Salanie was asked and accepted.

b. Forming committees for co-editor searches

Decision: To form committees for Econometrica for replacement of Ho, Jones, and Imbens, for QE for replacement of Genicot and Ravn, and for TE for replacement of Sarver.

Action/Update: La Ferrara is working with the current Editors and Lipman to form final committees once new Editors for the journals have been settled on. The newly appointed Editor will also join the committee. A wide range of names were discussed and approved for potential committee members.

c. TE prize committee

Decision: La Ferrara will approach agreed upon list for committee.

Action: Once the committee is formed, Lipman will inform Bellando-Zaniboni and will work with her to get the committee to reach a decision by April 15th.

Returning members: Bart Lipman, Giuseppe Moscarini (chair), Leeat Yariv

New members: Yingni Guo, Hanming Fang, Thomas Mariotti.

d. Frisch Medal committee

Decision: La Ferrara will approach agreed on list for committee.

Action: Once the committee is formed, Lipman will inform Bellando-Zaniboni and will work with her to get the committee to reach its decision by April 15th.

Returning members: Nick Bloom (chair), Igal Hendel, Kate Ho

New members: Eduardo Engel, Jessica Pan, Adam Szeidl.

e. New prize committee appointments

Decision: La Ferrara will approach agreed on lists for each committee. For both committees, half the members will be asked to serve for one prize, half for two in order to adhere to the staggered terms in the R&P.

Action: Once the committees are formed, Lipman will inform Bellando-Zaniboni and will work with her to get each committee to reach its decision by April 15th.

Econometrics paper prize

Committee: Jaap Abbring (one prize), Sergio Firpo (one prize), Hidehiko Ichimura (one prize), Manuel Arellano (chair; two prizes), Xiaohong Chen (two prizes), Rosa Matzkin (two prizes)

Theory paper prize

Committee: Amanda Friedenberg (one prize), Itzak Gilboa (one prize), Andy Skrzypacz (one prize), Marzena Rostek (two prizes), Alex Wolitzky (chair; two prizes), Juuso Valimaki (two prizes).

G. Other Business

Editorial Software

Decision: A committee will be formed to evaluate the current editorial software.

Action: Samuelson will suggest names for the committee, to be formed by La Ferrara in consultation with Lipman and Samuelson.

E. Financial Business

a. Report of Fundraising Committee

La Ferrara presented Fundraising Committee Chair José Scheinkman's report to the EC noting fundraising totals for 2023 and comparing totals to funds raised in 2022. Society donors were also discussed. The BBVA Foundation, the Cowles Foundation and the European Central Bank each support a specific regional lecture. For-profit corporate sponsors join primarily as a means of employee recruiting and publicity. Scheinkman and Vice-Chair Darrell Duffie added five initiatives for which they were seeking feedback from the EC. Following is the EC feedback per initiative.

1. Create a program that would name a **normal** session in the regional meetings after an economist. They suggested that for 50K we could name a session every 2 years of a regional meetings (2 out of 4 in a 5-year cycle). For 100K we could name a session at every meeting of a regional meeting. For 130K we would also include a session in the World Congress.
2. In future fundraising letters, include some information about the average participation rate of fellows in the previous fundraisers and state a desired percent as a way to increase the number of fellows who donate.
3. Encourage the creation of "bundles," in which groups of people collect dollars to honor a living or deceased Fellow of the Society, perhaps initiated upon the Fellow's retirement. We could start by approaching students of former Society presidents.
4. Create tiers of memberships with a higher "Research" tier to allow extra contributions to come through memberships that are paid via research funds. This may require providing some extra service and staff research to determine what similar organizations do.
5. Extend the sponsored lecture model of the ECB to other central banks, regional Feds and major international organizations.

DECISION: Following is the guidance provided by the EC to be shared with the Fundraising Committee Chair and Vice-Chair.

1. Regarding creating a program to name regional meeting program sessions after an economist, the EC is skeptical that there is a market for this and believes the requested fee structure is likely too high, but they think that if the Chair and Vice-Chair are willing to reach out and have targets in mind, they are free to try to do so .
2. Regarding stating information about the average participation rate of fellows in previous fundraisers as a way to increase the number of fellows who donate, the EC believes this is not an effective measure for fundraising given the current low participation of fellows in overall donation levels.
3. Regarding the idea to create “bundles” in which groups of people collect dollars to honor a living or deceased Fellow of the Society, again the EC is skeptical that the desire and funding exists, especially with former students unless the former students are extremely senior, but the EC again says the committee is free to try this.
4. Regarding creating tiers of memberships with a higher “Research” tier to allow extra contributions to come through memberships that are paid via research funds, the EC believes that the Society must provide additional services under this tier of membership, in order to justify the use of research funds, and that future ideas for such added services are required before this idea can be implemented.
5. The EC believes that extending the sponsored lecture model of the ECB to other central banks, regional Feds and major international organizations is an excellent idea and should be pursued to the extent possible.

ACTION:

La Ferrara, Lipman and Hogan to condense the previous feedback to a brief memo and convey the guidance to the Chair and Vice-Chair for future action.

b. Extend terms of Jose Scheinkman (up 7-1-24)-extend to 12-31-24 and Duffie (up 7/1/25) to 12-31-25 to move to regular committee cycle.

DECISION: The EC unanimously approved this proposal.

ACTION: La Ferrara and/or Lipman to ask Scheinkman and Duffie to extend each of their terms by six months.

c. Investments update (rebalance)

Lipman provided a brief verbal report on the Society’s investments. The Society’s policy is to rebalance the Society investments in its Vanguard fund every six months to reach a benchmark portfolio in order to smooth the effects of fluctuations in asset prices. These benchmarks were set by the investment committee at 20 percent cash and short-term US government bonds, 15 percent other bonds, 30 percent US equities, 30 percent international equities, and 5 percent emerging market equities, but adjusted in 2019 as a result of the Russian invasion of Ukraine and persistent inflation to slightly increase the allocation to Inflation Protected Securities from 5 to 8%, and to reduce the allocation to US Government debt in nominal terms accordingly. The committee has maintained those positions since and will likely continue this path as long as the threat of inflation remains.

DECISION: None.

ACTION: None.

d. Budget narrative/projections--2023-2025

Lipman provided an overview of the budget narrative and budget spreadsheets included in the EC packet, saying he would only highlight a few important points. Specifically, Lipman noted that institutional publishing income continues to decline year-over-year. He noted that even with the new Wiley contract, projections are still downward. He noted that membership growth was robust in 2023 as

a result of the return in-person meetings and the addition of new meetings and workshops, but we expect it to grow more modestly in 2024 and 2025, projecting 3% growth. Regarding other publishing income, Lipman noted that Cambridge Publishing revenues should go up slightly due to the World Congress volumes coming out, JSTOR will likely remain flat, and Econ Job Market dipped but is expected to come back to its previous level. Submission fees will likely remain flat as there is no reason to expect growth in submissions. On the other hand, publication fees should continue to increase for some time as the percentage of published papers that were submitted after the introduction of fees (and hence are subject to these fees) grows. Eventually, this will be 100% of published papers and the income will flatten out at that point.

EC member Joe Altonji suggested that we should increase submission and publication fees at least at the rate of inflation. Lipman noted that these fees are already set for 2024 but we may want to increase them in 2025. The budget assumes we don't do so simply to give a conservative forecast. Lipman and Bellando-Zaniboni also noted that there has been push-back from some authors questioning why they have to pay publication fees if they have already paid an APC.

Editor Imbens suggested that the EC create a committee to figure out a plan to cover the shortfall in publishing revenue. Lipman noted that the current Wiley contract was just renegotiated and will not expire for five years. However, he noted, we still have decisions to make regarding whether to take QE and TE independent and may wish to gear up for the possibility of self-publishing *Econometrica* at the end of the current Wiley contract. Lipman, Imbens, and Samuelson said a committee was warranted to study the issue and make recommendations to the EC.

Continuing to review the budget, Lipman noted that investment income is a guess given the fluctuating markets, in-kind contributions include office space and one donated monograph stipend, net regional income is the pass-through income from the regions, World Congress income will begin coming in 2025, and fundraising numbers were already presented by La Ferrara. Lipman then discussed expenses, noting that editorial stipends are set for 2024 with a modest increase projected for 2025. Production and composition is expected to increase slightly. Editorial meetings and dinners have fallen as fewer editors attend the North American Winter Meetings, so dinners are smaller than they used to be. Salaries includes staff, EVP, and contract employees and are projected to increase modestly. Special projects includes the website work we are set to do in 2024. Bank charges have risen as they are a fraction of credit card payments processed and thus increase with increases in membership and regional income. Grant funds and the Marshack fund were not spent in full in 2023 but we expect they will be in 2024. The annual set-aside to cover World Congress scholarship funds remains the same each year at \$20,000. Lipman then noted that as he had discussed previously, to get a real understanding of the Society's costs and expenses, one must remove the regional income and expenses and the unrealized investment gains and losses. He calculated if doing so, for 2024 the Society's net income would be \$187,000 and for 2025, \$198,000 while by comparison, the 2022 figure was \$200,000. He said we are trending down slightly but we are being conservative and the overall outlook is stable.

Altonji suggested the EC needs to set a rule for how much of our investment income we should spend each year in the same manner as universities and other nonprofit organizations. Altonji noted that universities spend down around 4.7% and we should consider something similar but probably lower, such as 3%. Lipman suggested that given the uncertainty of the institutional publishing model, we should not spend from the investments but should develop a stronger financial base first. An EC member suggested possibly researching what other Societies do. Imbens suggested that a committee could look at this issue together with the financial issues mentioned earlier.

DECISION: Form an ad hoc committee to explore the questions raised and the broader financial issues facing the Society, including long-term issues related to the financial model for the journals.

ACTION: La Ferrara, Lipman, and Samuelson to consult on forming a committee to report to the EC.

F. Elections Updates/Business

a. Officers/Council results

Lipman presented the results of the 2023 elections. He reported that Eliana La Ferrara was elected President, Larry Samuelson First Vice-President, Nobu Kiyotaki Second Vice-President, and he (Lipman) once again Executive Vice-President. At the same time, 11 new Council members were elected as follows:

Asia:

Hanming Fang, University of Pennsylvania

Yuichi Kitamura, Yale University

Debraj Ray, New York University

Rohini Somanathan, University of Delhi, Delhi School of Economics

Satoru Takahashi, The University of Tokyo

Europe:

Per Krusell, Stockholm University

Jean-Charles Rochet, Toulouse School of Economics

Michele Tertilt, University of Mannheim

John Van Reenen, London School of Economics

North America:

Francesca Molinari, Cornell University

Elie Tamer, Harvard University

DECISION: None

ACTION: None

b. At-Large results

Two at-large positions were filled, the first by Jan Eeckhout for a 4-year term replacing H el ene Ray and the second, Aureo De Paula for a 3-year term to complete Nobu Kiyotaki's vacated term.

DECISION: None

ACTION: None

c. RSC results

RSC elections took place in all six regions. The RSC election results follow:**Africa**

Rim Lahmandi-Ayed, Carthage University, Tunisia

Damian Kalu Ude, Michael Okpara University of Agriculture

Asia

Fumio Hayashi, National Graduate Institute for Policy Studies

Takako Fujiwara-Greve, Keio University

Jonathan Newton, Kyoto University

Australasia

Sascha Becker, Monash University

Begona Dominguez, University of Queensland

Europe and Other Areas

Volker Nocke, University of Mannheim

Ran Spiegler, Tel Aviv University & University College London

Latin America

Sofia Bauducco, Central Bank of Chile

Ernesto Scharngrotsky, UTDT/CAF – Development Bank of Latin America

North America

Yuriy Gorodnichenko, University of California, Berkeley

DECISION: None

ACTION: None

d. Fellows election results

Lipman presented his Fellows election report, first reporting that 29 new fellows had been elected in 2023 including 2 in Africa, 4 in Asia, 1 in Australasia, 8 in Europe, 2 in Latin America, and 12 in North America. Of those, 4 were female and 25 male. He then noted that, while the percentage of candidates elected increased significantly after the threshold was reduced in 2019, the percentage has declined every year since then. He also noted that the change in the rollover rule adopted this year means that only 15 nominees will rollover, compared to 53 who would have rolled over under the old rule. The hope is that the 2024 ballot will be much shorter than the ballot in recent years.

DECISION: None

ACTION: None

e. Discussion of nominating committee appointments

e1. President consults with EC, 2023 FNC committee appointments

La Ferrara noted that committee members are needed for the Fellows Nominating Committee and that the following restrictions apply. The Nominating Committee for Fellows consists of 7 active Fellows, at least three of whom must be voting members of the Council of the Society but may include others with the goal of bringing a less senior and more diverse set of candidates to the committee's attention. The Chair of the Committee must be a voting member of the Council. The Nominating Committee members are appointed by the President after consulting with the Executive Committee. The Committee must include members from at least four different regions. No more than two members can serve for two consecutive years. La Ferrara put forth several names and the EC discussed and agreed with her recommendations.

DECISION: Jan Eeckhout (Chair), Mariacristina DeNardi, Marcela Eslava, Richard Holden, Yuichi Kitamura, Yaw Nyarko, and Nathan Nunn.

ACTION: La Ferrara has confirmed the committee. Lipman and Hogan will prepare and send out instructions to the committee.

e2. President consults with EC for 2023 Officers and Council Nominating Committee

La Ferrara noted that committee members are needed for the Officers and Council Nominating Committee and that the following restrictions apply. The Nominating Committee consists of 7 members: the President, the First Vice-President, the Past President, and 4 Council members from at least two different regions appointed by the President after consulting the Executive Committee. At least two of the four Council members must not have served in the previous year. The Second Vice-President, the Executive Vice-President, and the Editors of the Society journals cannot be members of the Nominating Committee. The Past President shall serve as Chair. La Ferrara put forth several names and the EC discussed and agreed with her recommendations.

DECISION: Rosa Matzkin (chair), Eliana La Ferrara, Larry Samuelson, Rohini Somanathan, Per Krusell, Aureo de Paula, and Michele Tertilt.

ACTION: La Ferrara has confirmed the committee. Lipman and Hogan will prepare and send out instructions to the committee.

G. Other Business

Past President Rosa Matzkin had initiatives presented during the previous year requiring further discussion and decisions. Following are those issues and the decisions for each initiative.

a. Remaining

Ga1. Recommendations from secondary affiliations committee

In response to comments during the year from Fellows, Matzkin assembled a committee to look at the issue of secondary affiliations and ways to ensure that regions are appropriately represented. Matzkin prepared questions for the committee to consider and asked that they meet, discuss the questions, and prepare a report with their recommendations. The committee consisted of John Roberts (US), Aloisio Araujo (Brazil), Rohini Somanathan (India), Songnian Chen (chair, China), Steven Koch (Africa), Gabrielle Demange (Europe), and Eduardo Engel (Latin America). The Committee suggested requiring chairs of the Regional Standing Committees to have a primary affiliation in the region as well as members of the RSC's and Council. They suggested it was worth considering the abolition of secondary affiliations for regions other than Africa. After considerable discussion about the committee recommendations, the EC provided various proposals, finally agreeing on the following.

DECISION:

First, to help ensure that Council representatives for a region genuinely represent that region, the Nominating Committee is encouraged to ask the Regional Standing Committee for suggestions. In addition, for the Nominating Committee to nominate a Council member or officer to represent a region based on a secondary affiliation, the Regional Standing Committee must approve the nomination. If these steps do not sufficiently resolve the concerns, the EC would return to this issue again and consider stronger steps. For example, we could limit the eligible voters for Council representatives from a region to those with affiliations in the region or perhaps weight their votes more strongly. The EC also discussed whether there should be more requirements or a more formal procedure for people to obtain a secondary affiliation. For example, the RSC's could routinely review the list of elected Fellows and invite those who seem to be natural candidates for secondary affiliation. Alternatively, Fellows could apply to the RSC's and obtain secondary affiliation if the RSC approves.

ACTION: Lipman to draft R&P amendments.

Ga2. New Communications

Matzkin proposed a new type of journal for members to present their work digitally through the Society's website. The format envisioned includes short 4-page working papers that will essentially create an "online continuous conference" on topics of interest in the regions. The process would be dynamic and cover topics of international interest that would not normally be published in top journals in order to provide valuable added exposure that those authors might not normally get otherwise. Each topic would have a chair or editor and papers could be included under each region's section of the website and would be titled "working papers."

DECISION: The EC decided to try a pilot project based in the regional news corners for the new online journal.

ACTION: Lipman to confer with Matzkin and La Ferrara to determine the appropriate communication to the regional news corner coordinators.

Ga3. Regional News Corner update

Matzkin and Lipman provided an update on the previously approved “Regional News Corner,” informing the EC that the Society’s website contractor along with staff will design and develop a website for each Society region within the Society’s main website so that important information relevant to the region will be published on that site. Each region has or will assign a regional representative who will be responsible for providing information to the Society’s Central office for inclusion on the regional website. The regional websites may also be host to initiatives such as job markets, mentorship programs, and other regional business.

DECISION: None

ACTION: None

Ga4. CVs of deceased fellows on website

Lipman reported that he is still waiting to hear back from the Society’s pro bono law firm to determine if there are any legal issues with this proposal so there is no other information to share at this point.

DECISION: None

ACTION: None

Ga5. Regional meeting paper repository update

Lipman provided an update to this project approved by the EC at their previous meeting. He noted that the proposal has been costed out by the Society’s website and database company and is on track to be up and running by March.

DECISION: None