

Executive Committee (EC) Meeting August 27-28, 2023, MINUTES Council Version

Present:

Rosa Matzkin	President
Eliana La Ferrara	First Vice-President (1 st VP)
Larry Samuelson	Second Vice-President (2 nd VP)
Guido Tabellini	Past President
Bart Lipman	Executive Vice-President (EVP)
Joseph Altonji	At-Large Member
Nobu Kiyotaki	At-Large Member
Hélène Rey	At-Large Member
Guido Imbens	Editor, <i>Econometrica</i>
Stéphane Bonhomme	Editor, <i>Quantitative Economics</i> (QE)
Lyn Hogan	Executive Director (ED)
Mary Beth Bellando-Zaniboni	Director of Publications (DP)

Virtual for portions of meeting:

Dirk Bergemann	At-Large Member
Simon Board	Editor, <i>Theoretical Economics</i> (TE)
Ritu Johorey	Technical Meetings Planner

President Rosa Matzkin opened the meeting, welcoming everyone.

A1. Conflict of Interest Forms

EVP Bart Lipman noted that all but one of the Council members and all editors had completed their annual Conflict of Interest forms and that no conflicts exist.

A2. Rules and Procedures Updates

Matzkin and Lipman introduced several Rules and Procedures updates. The majority of changes clarify language in the R&P. The changes are included at the end of this document as Addendum 1.

A3/A3a. Code of Conduct Committee report

A committee consisting of Stephen Morris (chair), Alison Booth, Pascaline Dupas, Marcela Eslava, and Bart Lipman were asked to review the Society's code of conduct policy and considering what further steps the Society might take.

Questions addressed by the committee included the following:

- a. Should conference participants be required to acknowledge the code of conduct?
- b. Should the Society include more specific language about harassment and discrimination in the code of conduct?

- c. Should the ES code of conduct apply to Fellows and members as well as officers?
- d. Should explicit sanctions be specified?
- e. Can the Society apply sanctions based on other institutions' decisions?
- f. Should the Society appoint an ombudsman or design a process to evaluate violations?
- g. Should the Society take into account local laws and customs in implementing its code of conduct and, if so, how?

The Executive Committee members entered into a robust discussion on the issues. The first part of the discussion concerned what the policy would say about behavior that might be considered more personal than professional or behavior on social media and whether a broader code of professional ethics might be warranted.

Some members of the Executive Committee argued that the Code should be applied to members of the Executive Committee but not to members or Fellows.

A key question is how a code would be enforced. The proposal by the committee was to follow the approach of the National Academy of Sciences where the Society states clearly that we do not investigate anything that the Society is not directly involved in but instead acts on the basis on clear evidence providing by the investigations of others. It was emphasized that the Executive Committee would not be committed to take actions.

Lipman argued that the Society has a responsibility to include Fellows in the Code of Conduct because conferring the fellowship on a member gives that member a certain amount of power. He suggested that for members, the code might be more "aspirational." Others noted that Fellows are representatives of the Society because of their implicit endorsement by the Society. But others voiced the concern that investigating a breach of the Code of Conduct could be very costly to the Society financially and open the Society up to legal action.

This led into a further discussion of investigation. The committee's proposal was to only investigate things that the Society would have special information about, such as issues in the editorial process or at Society meetings. It was also argued that sanctions should only be employed in cases where there is no ambiguity. Lipman emphasized that the code would not commit the Society to act in cases of ambiguity.

The question was asked how an investigation would occur. The suggestion was made that a committee be formed and that the committee keep a record of poor activity, review each situation, and decide on a situation-by-situation basis whether to act. Matzkin suggested that a new standing committee be created to track and investigate any potential breaches of conduct

and that the Code of Conduct apply to Executive Committee, Council, editorial, Fellows and members.

The last issue raised was how complaints would be reported. Helene Rey suggested that a person who has concerns about sexual harassment might be reluctant to report this to someone on the EC. The committee's proposal was that complaints would be sent to the EVP. It was suggested that perhaps an appointed ombudsperson be the point person to receive and relay issues to the committee. Lipman noted that the AEA's ombudsperson does not take complaints but instead is an impartial adviser to people with complaints. It was noted that having such a person could be helpful whether they are the one to take complaints or not.

Decision: Go back to the Code of Conduct Committee, share this information with them and have them consider the points raised by the Executive Committee.

Action: Ask the Committee to report back to the EC for further discussion at the January EC meeting. Helene Rey to send a file discussing the role of an Ombudsman.

A3b. Code of Conduct/Conflicts of Interest

Matzkin raised the question of whether the Society wants to require referees to abide by a similar conflict of interest policy to that governing editors and co-editors of the journals. Matzkin noted that the current conflict of interest policy at the three journals does not apply to referees reviewing the manuscripts. Discussion ensued regarding whether these rules should apply to referees or whether specific questions should be asked of the referees such as "Have you refereed this person before" and to "Disclose any relationship with the authors you are refereeing". One suggestion was to add a paragraph in the referee letter with explicit instructions on how to handle conflicts of interest or ask a potential referee to exclude themselves if the writer in question is in the same department. A suggestion was made to add a click box on the referee form asking if there is a conflict of interest but editors expressed concern that this would provide an out for potential referees and make it harder to find referees. The Editors polled coeditors and all agreed that some more uniform understanding of what is expected would be a good addition to the process. It was noted that a conflict wouldn't necessarily preclude a person from reviewing the paper but could instead be used as additional information when processing the materials for decision.

Decision: Referees declare conflicts of interest at time of accepting or submitting a review.

Action: Bellando-Zaniboni will see if the editorial software is able to accommodate an additional step in the review submission process. An ideal solution would be to have a text box to declare conflicts at time of submitting the report. If the textbox were at the time of agreeing to review the paper, some felt, this might discourage reports. In the meantime, text will be added to the referee requests about conflict of interests.

Update: Bellando-Zaniboni is working with the Editors to draft text to add to the referee requests and will add it to the referee requests sent by editorial software systems.

B1. Report of the Secretary

Lipman began by saying that he was only going to highlight a few key points so he didn't repeat anything that EC members were already very aware of. He first noted that membership is progressing very well, especially in Africa. He surmised that growth was due primarily to a return to in-person meetings, saying that in 2019, 2020 and 2021, growth in many regions was flat or in some cases, went down, but now membership growth was up almost across the board. He specifically mentioned that Africa has more than doubled its membership in the last year from 165 to 368 members. He said Africa was the smallest region but has now surpassed Australasia and Latin America in membership. He noted that Asia is up 18%, Europe, after falling for two years in a row, is up 15%, and Australasia is up 23%. North America is essentially flat but remains at a high. He mentioned that the one troubling region is Latin America. The same membership decline observed elsewhere during 2019 to 2021 also took place in Latin America, but membership has remained essentially flat since then. He said that the Society's membership growth was especially interesting because AEA's membership fell about 10% during the same period. He suggested that this may be due to the AEA shift to online interviews which has lowered interest in their annual meeting.

In addition, Lipman noted that subscribers continue to move away from print to online and in fact our new contract with Wiley calls for publishing exclusively online with the option to order a print volume for an extra charge.

Finally, Lipman mentioned that the challenge remains with the growth of open access. He said while we receive a share of the profits and Wiley tells us our "reach" has increased, Wiley negotiates multiple deals with university consortia and governments that provide lower open access fees so less revenue for the Society. He noted that the one thing we can do to increase the institutional publishing revenue is to publish more papers. He concluded saying that the long-term trends in institutional publishing are troubling.

B2. Officers and Council Nominating Committee Report

Past President Guido Tabellini and chair of the OCNC, gave his committee report. He thanked the committee members Eliana La Ferrara, Rosa Matzkin, Joe Altonji, Kate Ho, Aureo de Paula, and Michihiro Kandori for their good work and reported the following:

For the Officers portion of the committee work, Committee members put forth candidates and voted amongst themselves using the election voting system. One candidate won the first rank order vote and accepted. All remaining candidates were voted on again in a second round and the candidate who won the second round of voting also accepted. If a candidate had declined, a third round of voting would have taken place. In this case, only two rounds of committee voting were required.

For the Council nomination, a total of 10 Council seats needed to be filled for the year 2024 to be voted on in 2023. Two candidates are required per open seat.

Seats to be filled:

- 8 people from Asia (4 seats are open).
- 8 people from Europe (4 seats are open)
- 4 people from North America (2 seats are open)

The nominating committee suggested a list of candidates and the list was narrowed to remove those who did not meet the candidacy requirements. Candidates were rank ordered by the committee members using the Society's election system. 20 candidates were eventually nominated to fill a total of 10 vacancies. All requirements were met in nominating the 20 candidates including that at least one candidate in each region be a member of the related RSC.

B3. Fellows Nominating Committee Report

Matzkin asked Lipman to present the Fellows Nominating Committee report that was prepared by FNC Chair Gabrielle Demange. Lipman noted that the other committee members were Irene Brambilla, Richard Holden, Dilip Mookherjee, Whitney Newey, Yaw Nyarko and Michele Tertilt.

He said the aim was to fulfill the objective set by the Society to the FNC, i.e., "to consider candidates who might have been overlooked, paying special attention to gender, diversity in geography, field and other attributes." The Committee ended up with a list of 29 nominees, 22 male, 7 female. As categorized by the Committee, the geographic distribution was Africa 1, Asia 6, Europe 6, Europe-Africa 1, North America 7, NA (North America)-Africa 1, NA-Asia 4, NA-Europe 1, and Latin America 2. In cases with multiple regional designations, the first region is where the nominee's primary affiliation and the second is their secondary affiliation. 11 of the 29 nominees identified by the FNC were already on the ballot either as a rollover candidate or nominated by a member so were marked as also endorsed by the FNC.

Lipman next noted some concerns regarding the FNC process expressed by FNC Chair Demange and said the concerns would feed into the next topic too. Specifically, Lipman shared Demange's concern that the role of the FNC seemed to have shifted from considering candidates who might have been overlooked to one endorsing candidates who are already nominated by members. She raised the question of whether the FNC should only nominate those who are overlooked or endorse otherwise nominated candidates or both.

The second concern dealt with diversity and the representation of the regional standing committees. In her report, Demange noted that the chairs of the regional standing committees for the African, Asian, and European areas are based respectively at NYU, Princeton, and Harvard. Similarly, the two members in the FNC representing Africa and Asia are working at US universities. While all acted in a very fair way, Demange suggested that some researchers outside top US universities do not perceive such representations as truly diverse. Lipman suggested delaying the discussion of regional representation till the later agenda item on this topic.

A robust discussion followed regarding the role of the FNC and whether it should endorse new and existing candidates (i.e., double nominations) or should primarily focus on candidates who

are overlooked. Some argued that the FNC should nominate every candidate who they believe should be a Fellow, regardless of whether they are already nominated or not. Others argued that this would create a negative signal for candidates not nominated by the FNC and potentially make the FNC more powerful than would be desired. All agreed that voters need to understand the criteria applied by the FNC in order to interpret its nominations appropriately.

In addition, Lipman noted that there is no conflict of interest policy for the FNC committee members and there should be.

Decisions: 1) Encourage the FNC to target approximately 20 to 30 nominees. 2) Encourage the FNC to focus on those candidates who have been overlooked for reasons that may include geography, gender, or subject area. 3) Allow double nominations following the process used by the last few FNCs, where the committee identifies the nominations it wishes to make without looking at the current list of rollover and member-nominated candidates and adding its nomination in cases of overlap. 4) Amend the R&P to apply the conflict of interest policy to the FNC. 5) Rewrite the instructions on the ballot to ensure that voters correctly understand the role of the FNC.

Action: Lipman will amend the R&P and circulate this to the EC and Council for approval. Before the next FNC is appointed in early 2024, the letter instructing them will be appropriately revised. Before the next election, the ballot instructions will be rewritten appropriately. The issue should be revisited in a year or two after we see the effects of these changes.

B4. Fellows Election Procedures Review Report

Lipman introduced the next issue—the report on Fellows Elections Procedures by the committee of Dirk Bergemann, Eric Maskin (chair), and Rafael Repullo with Bart Lipman added as a co-author. The report addressed what to do about the much longer ballots in recent Fellows' elections and how to address the long-standing gap between Fellows/members ratios in Europe and North America compared with those in other regions.

The committee noted that the number of candidates on the ballot has increased dramatically over time, while the number of Fellows elected has not. For example, in 2014 14 new Fellows were elected from a ballot with 50 nominees. By contrast, in 2019, again, 14 new Fellows were elected but the ballot had 158 nominees. After the threshold for election was lowered in 2020, the number of Fellows elected increased, but remains low as a percentage of the number of nominees and appears to be declining. The committee suggested that the rollover rule has played a significant role in this issue.

The committee considered the following possible remedies: *(i)* eliminating rollovers; *(ii)* limiting rollovers to one year (instead of three); *(iii)* capping the number of rollovers at some absolute number (e.g., 20) chosen in decreasing number of votes; *(iv)* making the threshold for election inversely proportional to the number candidates on the ballot; *(v)* increasing the number of candidates endorsed by the FNC; *(vi)* decreasing the number of FNC-nominated candidates; and *(vii)* tightening the requirements for nominating a candidate. The committee's recommendation was for option *(ii)*. More specifically, the proposal was that a candidate who is not elected but

receives votes from at least 20% of voters would automatically be nominated in the following year *if* they were not rolled over in the current year.

Regarding the second issue, the disproportionate number of fellows in Europe and North America compared to the other regions, the committee reported running a survey that asked Fellows whether they felt that the discrepancy in ratios between other regions and Europe/North America needs attention. Only 31% said yes and 43% said no. Given the unenthusiastic response, the Committee felt uncomfortable making a recommendation on this issue. They did note that, of those who said yes, 77% endorsed the idea of the FNC nominating or endorsing more candidates outside Europe and North America. So the committee did note the value of having the FNC focus on such candidates. The Committee also recommended surveying the entire membership on this question, noting that the small ratio of Fellows to members in some regions means that the survey they carried out arguably underrepresented the most affected regions.

The EC discussed the issue at length. There was some discussion of the possibility of a 2-step ballot process allowing a first vote of who stays on the ballot and then a second vote on the shorter ballot or a ballot broken down by field so only those in a field would vote for nominees in that field. Other EC members were not enthusiastic about these approaches.

Bergemann, a member of the committee, stated that the size of the ballot is driven by the Presidents and the Executive Committee and can be altered by directions included in the letter to the FNC Chair.

The discussion regarding the rollover rule was briefer and consensus was quickly reached on following the committee's recommendation. At the same time, the EC agreed that a clearer description of the FNC process on the election website stating what they do and their goals was essential. Finally, the decision was also made that all members, not just fellows, should be surveyed regarding the regional fellows proportion issues.

Decisions: 1) Change the R&P to change the rollover rule to one year only with candidates on the ballot through rollover not eligible to roll over to the next year. 2) Survey Society members regarding the regional representation questions.

B5. Secondary Affiliations

Lipman next addressed the issue of Secondary Affiliations. In response to several comments both in the FNC report and the Fellows survey on election procedures, Lipman prepared a report raising the following questions:

1) What can/should we require regarding secondary affiliations to ensure that they do a good job of providing true regional representation?

2) Should we have other rules or procedures requiring broader regional representation, possibly including requiring primary affiliations for some purposes?

Lipman noted that only 54 active fellows or 11% of the total fellows reside outside of Europe and North America, making reliance on primary affiliations difficult.

An EC member suggested strengthening the language in the R&P to say that when making an appointment every effort should be made to seek the appointment in the primary region.

Decision: Form a committee with the mandate to consider appropriate rules on these issues with an eye to strengthening regional representation.

Update: A committee to consider the role of secondary affiliations has been formed.

C1. Report from the Editor, *Econometrica*

Imbens briefly reviewed the Editor's Report for the journal. 92 articles were published in 2022, with 45 published up through July issue in 2023. The average number of pages per article was 31 for 2022 and 32 for those published up to July 2023. The effort to reduce paper length has been working and holding. There were 1047 new submissions for the July 2022-June 2023 reported year compared to the previous years' 1041 and 175 revisions compared to the previous years' 180. It is important to note that about 10% of the new submission numbers are from screen rejections for formatting so the actual number of papers is a bit lower than reported.

Looking forward Imbens hopes to reduce the length of time authors hold onto revisions and get quicker turnaround time. He has been experimenting with sending reports ahead of a decision for the authors to respond and to encourage dialogue. The author responses to those reports do not go to the referees; instead, they are reviewed by him as Editor exclusively to allow authors to respond to any comments or concerns found in the reports that may influence a decision. The author responses are limited in length and are not required, but the hope is it will shorten the overall review time for papers. He has had a positive experience with it to date and reported that, while it hasn't greatly influenced his final decisions by much, he will continue to look for ways to change the review process. He feels the review process has been in place for a long time without any modification. He has encouraged the other coeditors to try to be open and look for improvements in the editorial decision process as well.

La Ferrara commented that she worried his current trial with authors responding to reports ahead of a decision might put more pressure on the authors, especially junior, thinking this response could mean the difference between a rejection and return for revision. Ultimately, it might lead to the mentality to drop everything and spend a lot time responding, ending in a negative result regardless.

Imbens agreed but feels it does give back some control to authors in the process and he does give them an option to choose when to respond. If the author is currently weighed down with other commitments, s/he can respond in two weeks with clock starting when it works best in their own timeline.

There were other concerns brought up about referees not being told about the modified process and being alerted of the additional step. Imbens took all feedback into consideration. He reported John Van Reenen has agreed to join the *ECMA* editorial board in 2024 replacing exiting Oriana Bandiera.

C2. Data Editor update

Imbens was pleased to report that the transition incorporating a Data Editor into the workflow had been successful with Joan Llull officially starting July 1, 2023. Llull has successfully put together a team of RAs and he and Bellando-Zaniboni developed a workflow between the multiple offices and authors to keep all aspects in order and functioning. The Data Editor Office had processed 12 replication files and posted many to the ES Zenodo website for publication at the time of the EC meeting. Soon all the papers with replication files published in the journals will have gone through the Data Editor office. The disclosure statement on the published papers will indicate which papers in print went through the process or not as well as their packages being posted to the repository of Zenodo. The question of confidential material and how the office will handle it was brought up, and Imbens confirmed that the office has a detailed plan for handling cases with restricted data which may be reviewed [here](#).

One remaining question is how to handle experiments and whether or not to require authors to [pre-register ahead](#) of carrying out the experiment, and whether the journal would consider a submission if the experiment was not pre-registered. In the discussion, La Ferrara brought up the question of whether it would be unfair to apply such a rule to experimentalists when applied fields would not be subject to it. However, the discussion noted that preregistration would ultimately improve credibility and quality of what the journals publish. An argument for different rules for empirical papers was that these typically show robustness with respect to other specifications and cannot easily “cook things up.” To date, Imbens has had a negative response from the experimentalists he has spoken to regarding this proposal, but would like to get additional feedback.

In addition to the updates on the Data Editor office, there was a discussion on the topic of online courses, sessions on data replication at future ES meetings, and how best to offer learning opportunities on the subject of reproducibility. There was a Data Editor workshop and a roundtable session during the EEA-ESEM in Barcelona including Data Editor Joan Llull and Imbens, so it was decided to get feedback from the two and think about other ways to teach the practice of good reproducibility to make the process easier on researchers moving forward.

Decision/Action: Imbens will reach out to other Editors at top journals and behavioralists/experimentalists to gather more opinions and feedback on requiring pre-registration for experimental papers. Bellando-Zaniboni will reach out to Imbens and Llull after the meetings to get their views on how successful the different formats were at reaching those in the profession.

Update: Llull reported that the round table EEA-ESEM session was a great success. It was filmed and should be posted by EEA. Regarding organizing events in conferences, Llull feels panels and training sessions are the formats that work best. He noted Lars Vilhuber booked two slots at

ASSA meetings, although Lull is unable to make them. He will continue to think on initiatives to reach the profession.

C3. Report from the Editor, *Quantitative Economics*

Bonhomme started by giving the general statistics from the report. The number of submissions during the reported year of July 1, 2022-June 30, 2023, was 233 from last year's 253 submissions. At the same time, the number of acceptances has also decreased from 48 last year to 32 this year, and the number of conditionally accepted papers has decreased from 38 last year to 27. Revisions have gone down from 66 to 62. Overall, the journal's turnaround time has been steady and reliable, with the exception of some past board coeditors taking much longer than the normal time for decisions. Transfers from *Econometrica* decreased from 30 last year to 26 this year, of which 9 were returned for revision, 2 were accepted, 9 rejected, and 6 still undecided at the time of the report. The authors of the 9 papers returned for revision were encouraged by the coeditors at *Econometrica* to submit to *QE* in their decision letters, so transfers are a positive influence on submissions to the journal.

The journal has not found any difficulties in the workflow change adding a Data Editor as the journal used a University of Chicago graduate student to replicate files the past year already. [Chao Fu, University of Wisconsin, Department of Economics](#), has agreed to join the *QE* board to replace Limor Golan at the end of her term in June 2024. **No decisions or actions needed.**

C4. Report from the Editor, *Theoretical Economics*

Board highlighted the key points in his report. *TE* published 51 papers in 2022/23 compared to 54 papers in 2021/22 and 46 papers in 2020/21. The number of papers waiting to be published has fallen from 55 to 47 over the last year. The expected yield of papers under review has also fallen from 54 to 44 over the last year. The number of submissions is stable over the last year. Adjusting for withdrawals, there were 280 submissions in 2023/22, 288 in 2020/21, 377 in 2020/21, 369 in 2019/20, and 325 in 2018/19. The post-Covid drop may be due to the reduction in pandemic-related restrictions and the return of conferences. He reported that when comparing similar journals to *TE*, the submission trends at those journals line up and seems to be industry wide, and not worrisome.

Paper length continues to remain steady and the goal of shortening papers has stayed on track especially with eliminating supplemental appendices. First-round turnaround was 61 days, significantly less than the journal's target of 70 days. Still, this is higher than 51 days in 2020/21, 50 days in 2020/21, and 53 days in 2019/20. This could be attributed to recent turnover in the editorial board and coeditors getting up to speed.

The website support had been entirely imposed on retired Editor Martin Osborne, who originally created the *TE-OJS* editorial software. This past year the journal transitioned support for the software to the Econometric Society's current website developer, Will Arnold and Design Brooklyn. While Osborne is still working with Arnold to fine-tune Arnold's understanding of the system, the transition has gone smoothly to date. The Society plans to also move the hosting

servers from University of Toronto economics department to be completely independent and under the Society's service umbrella. **No decisions or actions needed.**

C5. Report from the Editors, Monograph Series

Matzkin gave a brief overview from the monograph editors' report. Andrea Prat finished his term as Economic Theory editor June 30, 2023, and [Alessandro Pavan](#) joined the editorial team starting July 1, 2023. Serena Ng continued on as editor for Theoretical and Applied Econometrics monographs. Analysis of Panel Data, 4th edition by Hsiao was published in the past year and there are currently no titles in production; however there are four in the pipeline, including the 2020 World Congress Volumes in production, and two new titles recently signed. Ng has been working tirelessly to get many more authors to sign on and has a keen interest seeing the series rejuvenated. **No decisions or actions needed.**

C6. Appoint editor replacement committees

While appointment committees are typically decided at the January EC meeting, 18 months prior to end of an Editor's term, it was decided that it would be better if the committees were appointed at this year's August meeting to enable them to present their recommendations for decision at the EC January 2024 meeting instead. This would allow the incoming Editors to have input regarding the new Co-Editor appointments also needed. Co-Editor committees will be appointed in the January 2024 meeting, and the committees, with the advice of the incoming Editors, will report their recommendation at the May 2024 EC meeting for decision. This will give the Society and boards plenty of time to have all their positions filled by June 30, 2025.

Samuelson reported that the survey from last year influenced the composition of the committees he was recommending. Matzkin noted that the composition of the committees can determine how the ES positions the journals, so it was very important to be thoughtful about it.

C6a. *Econometrica*: Guido W. Imbens, Editor

Action/Update: Matzkin asked Christian Dustmann, Lars Hansen, Alessandro Lizzeri, George Mailath, Ariel Pakes, Helene Rey, and Elie Tamer and all have agreed to serve on the committee.

C6b. *Quantitative Economics*: Stéphane Bonhomme, Editor

Action/Update: Matzkin asked Kate Ho, Michael Keane, Felix Kubler, Whitney Newey, and Frank Schorfheide and all have agreed to serve on the committee.

C6c. *Theoretical Economics*: Simon Board, Editor

Action/Update: Matzkin asked Jeff Ely, Johannes Hörner, Gilat Levy, Meg Meyer, and Ran Spiegler and all have agreed to serve on the committee.

C7. How to count editorial extensions

Econometrica's board change in July 2024 requires the consideration of an exemption to the usual practice of terms beginning July 1. An incoming Co-Editor asked to start later instead of the usual July 1, 2024. Imbens proposed asking the Co-Editor being replaced to stay on an extra

quarter to fill the gap. According to the current Rules and Procedures, this would mean that Co-Editor's extension would exclude them from consideration to be an Editor in future years.

Decision: It was decided that cumulative partial years would be rounded, with 6 months and up counted as a year of editorial service and less than six months rounded down in counting total years of editorial service with regard to term limits.

Action: Lipman will draft a modification of the Rules and Procedures at time of presenting updates for approval by the council.

C8. Updates on the Wiley contract

Lipman reported that the Society and Wiley finally have a contract with agreed-upon terms and language. There have been a number of iterations between the ES pro bono law firm Skadden and Wiley lawyers, but all settled ahead of the EC meeting. Lipman signed on behalf of the Society and the new contract will be in place January 1, 2024. **No decisions or actions needed.**

C9. Update, citations

Matzkin introduced the topic of citations and current practice of using the first author and et. al, for papers with three or more authors resulting in people associating the work with the first coauthor rather than all those contributing. It was felt this practice doesn't fairly distribute credit and potentially penalizes younger authors or underrepresented groups. She asked Imbens at the last EC meeting in January to reach out to other top 5 journals, as well as the ES boards, for feedback and ideas on changing citation format. Imbens reported that he presented multiple options to the other editors, including using numbers, initials of the last names and year of publication, and randomization.

Decision: The preference is to consider using all names on the first reference and move to first initials and year of publication afterwards. Currently, ES journals use all names up to 6 authors on first cite. For 7 or more authors, ES journals use "first name et al". For subsequent cites, all names up to 3 authors are used. For 4+ or more authors, "first name et al" is used.

Action: Bellando-Zaniboni will work with Mattson production to produce a sample of the citation format for the Editors review.

Update: Editors are discussing possible rules and currently considering the following proposal. The format for the first cite would not change from the current system. For subsequent cites, use all names up to 3 authors. For 4-10 authors, use initials. For 11+ use first 10 initials. [The cap of 10 is arbitrary]. Bellando-Zaniboni is working with Mattson for a draft sample for Editors review.

ADDED EDITORIAL ISSUE

C. Declaration of responsibility

Imbens brought up the topic of requiring authors to declare responsibility for the work presented in their submitted papers. He referenced a recent retraction in the Journal of Finance that declared the data issue for the retraction was due to a particular author's mistake instead of all the authors. Imbens suggested a footnote with a statement or a check box at time of submission whereby authors could declare that all share responsibility for all aspects of the

paper. If authors do not wish to share responsibility, then they would need to indicate which authors are responsible for which aspects of the paper.

The EC suggested a benchmark for our journals stating that in cases of retraction, unless disclosed otherwise, all authors will be responsible for the paper's contribution. However, some EC members were concerned about forcing the issue at time of submission. La Ferrara also expressed concern for the imbalance of power some junior authors may feel writing with a more senior author and how they can negotiate the stated distribution of credit/responsibility without risking upset.

The question of how to allocate credit/responsibility was also mentioned. When different authors have different roles, it can be hard to determine what percentage of the credit each author should get. Imbens pointed out the current system implicitly gives everyone the same amount of credit. When this is not correct, this proposal would give an option to the authors to change that. In the end, it was decided not to make any changes at the present time but to continue consideration of the question. **No decisions or actions needed.**

D1. Treasurer's Report

Matzkin next asked Lipman to present his annual Treasurer's report. Lipman began by saying that "the Society is doing pretty well considering..." He explained that we are in good financial shape but that our investment income fell considerably in 2022 and though it improved by mid-year 2023, it is still not where it was before the influences of COVID and inflation impacted the markets. He noted too that institutional publishing revenues continue to fall year after year and with the continued movement toward open access, that is likely to continue. However, he explained that the implementation of submission and publication fees has replaced much of that lost revenue and revenue from submission fees is likely to double by year's end. On the other side, membership revenue is up significantly reaching mid-year levels that equaled the last year's annual membership revenue, though he cautioned that membership revenue is unlikely to double in the second half of the year.

Lipman touched on fundraising, saying that while member donations fell slightly, corporate donations increased, making up for lost member donation revenue.

Lipman explained that he had made some changes in the presentation of this year's budget to better depict the actual or "real" net revenues and therefore the annual budget that the Society should stay within. He noted that unlike some organizations, the Society does not draw down from its investment accounts for its operating budget, instead relying on its annual revenue to operate. Therefore, he removed from this calculation the investment gains and losses. Second, he noted that to properly view the budget, one must also ignore the regional net income and expenses because these funds are essentially "pass-through" funds that are collected on behalf of the regions and are returned to the regions less any expenses they incur and essentially net out each year. After removing these line items, Lipman came up with the "real" net income for the Society, which is the remaining revenues after operating expenses are deducted. He said that for the last three years, this figure has been roughly similar, at around \$200,000 annually.

Touching on expenses, Lipman said that there had been an increase in publishing costs primarily due to a particularly lengthy special issue of QE and an increase in journal articles generally than was likely to be a result of COVID. He said in administration, the increase seemed large but that was due to hiring the new full-time technical meeting planner beginning in October. He also said professional fees (the accountant and auditor) stayed relatively unchanged.

D2. Audit Report

Eliana La Ferrara, chair of the Audit Committee, thanked the committee members and Bellando-Zaniboni, Samuelson, Lipman, Hogan, Tabellini, the auditors and the accountant for their help with the process that produced the audit. She reported that EisnerAmper, the auditing firm, praised the Society for the smooth and easy flow of the audit process and the auditors reported that the Society and its books are in good financial shape.

D3. Replacing Robert Porter on Audit Committee

Matzkin reported that Robert Porter's term on the audit committee was coming to a close as of Dec. 31, 2023, and so needed to be replaced. It was agreed to ask Tim Besley to serve.

Update: Besley agreed to serve on the audit committee.

D4. Report of the Investment Committee

Lipman, who chairs the Investment Committee (with Franklin Allen and Jeremy Stein), provided a brief report on the actions of the committee. He explained that the Society some time ago set specific investment benchmarks for the Society to meet in the distribution of its investment funds in its portfolio and adjusts the investments every six months to meet these benchmarks. The Committee may deviate from these benchmarks if circumstances dictate, which they did starting with the Russian invasion of Ukraine in 2022 and have continued since. This slight deviation from the usual benchmarks shifts a small portion of the investments from US nominal bonds to inflation protected securities.

D5. Fundraising report and new initiatives

Matzkin next presented the Fundraising Report from new Chair, José Scheinkman, who took over from Bernard Salanié. Matzkin first noted that Salanié and Scheinkman have done an excellent job. Matzkin reported that the Society continues to conduct two member fundraisers a year, one in June and the second in October. However, the data show the majority (70%) of member donations come in during the June fundraiser and very few members donate twice. Overall, preliminary figures show that member donations are up compared to the same period from the previous year.

Matzkin also discussed the corporate sponsorships, saying that all 2022 and 2023 corporate donors renewed except unfortunately for Amazon Science which was forced to pull out of its third year of its 3-year commitment. Amazon Science indicated that this was due to changing market conditions causing hiring freezes and layoffs at Amazon, making donations of this kind difficult to justify. Subsequent meetings with Amazon Science left a favorable impression that a renewed Amazon Science partnership is possible as early as next year.

In addition to the renewals mentioned above, in 2022, the Society added BlackRock and in 2023 the European Central Bank and the Economic Growth Center at Yale. The BBVA Foundation, the Cowles Foundation, and the European Central Bank each support a specific regional lecture, the Economic Growth Center supported a specific meeting, and the for-profit corporate sponsors joined primarily as a means of employee recruiting and publicity.

Finally, Matzkin reported several new ideas Scheinkman included in his report, and said she hoped to talk further about these at the EC dinner that evening. Specifically:

- In future fundraising letters, include 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.
- Encourage creating 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.
- Create tiers of memberships with a higher "Gold" tier to allow extra contributions to come through memberships paid via research funds. This may require providing some extra service in exchange. Staff research may be helpful to determine what similar organizations do.
- Extend the sponsored lecture model of the ECB to other central banks, regional Feds and major international organizations.

D6. 2022 Budget Projections vs. Actual 2022 Audited Numbers

Lipman next presented the 2022 projected versus actual budget numbers for 2022, an exercise conducted each summer following the release of the audited financials. Lipman said he wanted to simply highlight any large deviations from the projected amounts. First, he drew attention to the database project — originally included in Special Projects and estimated at \$70,000 in the 2022 budget projections but the audited figure was \$11,735. He explained this deviation was because during the FY 2022 audit process, the accountant and the auditors determined it was best to amortize the database project over 3 years, so the full project amount doesn't show up anywhere as a lump sum. Additionally, the first payment on the database project wasn't made until September 2022.

Second, regarding staff salaries, an increase was reported for actuals versus the projected number. This was because the decision to hire Johorey full-time was not being considered at the time the projections were prepared but was made just prior to 2022 summer EC meeting. Finally, he noted that the Young Economist Grants, budgeted at \$40,000 annually, were recorded at only \$13,000 in the actuals. This is in part because the funds are not fully drawn down. Publishing composition expenses were higher due to the larger issues published, and regional meeting expenses were up significantly in actuals versus projected primarily because more regions used the Society's services so more funds passed through and were returned.

D7. 2024 membership rates

Lipman next presented his report on membership rates. Each summer the EC decides whether to increase the Society's membership rates. Lipman suggested that because we had raised the

rates the previous two years and we have a World Congress coming up in 2025, he recommended no increase for 2024 with a likely increase during 2025. Discussion ensued amongst the EC with some saying that perhaps a 2% increase for inflation might be prudent. After discussion, the EC agreed not to increase the 2024 rates.

Decision: No change in the 2024 rates.

D8. Submission and Publication fee rates

Lipman moved on to present his report and recommendations on submission and publication fees. He noted that last year, the EC raised submission and publication fees from \$50 to \$100 for submissions fees and approved a percent formula for publication fees set at 50% of the cost of production so any future publication fee increase would not need to come before the EC. As with membership fees, Lipman recommended no increase for submission fees. Lipman and another EC member discussed that if a submitter is not already a Society member, the real cost of submission is high because one must become a member. Lipman then noted that the per page cost for publication fees remained at \$12 per page when looking at the per page cost of composition and production. One EC member noted that at some point, we may want to charge the full cost of production versus half the cost, especially if institutional revenues continue to fall and the model moves more toward open access.

Decision: There would be no change in submission or publication fees.

Section E, Pending Business

Discussed at end of second day so placed at end of the minutes.

F1 and F2. Update on Regional Meetings and Schools

Lipman reviewed both the 2023 and 2024 regional meeting, schools, and workshops schedules. He noted that by the end of 2023, we will have had 11 meetings and 7 schools, the majority of which occurred in person. He noted that few meetings offered hybrid options and the majority of organizers and participants appeared to prefer meeting in person. He said for 2024, the schedule of meetings was nearly complete, with only Latin America remaining unscheduled while organizers work to lock in a host. By the end of 2024, we will have had 11 meetings and up to nine schools. Lipman noted too that in 2023, we added two new virtual-only African Training Workshops, the first of which had already taken place and was very successful. For 2024, a new meeting was added under the North American region with the Cornell University Department of Computer Science and Department of Economics covering economics, AI and ML, organized by Francesca Molinari and Eva Tardos.

One member suggested we add more similar interdisciplinary topical or specialized meetings, suggesting a climate change meeting in Europe. Another EC member suggested that the Society journals might publish a special issue around such a meeting. Generally, the EC members liked the idea of adding more interdisciplinary meetings and suggested the Society might appoint someone to guide the growth of such conferences. A member suggested that we try the first one for “proof of concept,” wait a year, and then perhaps try more meetings. Another member

suggested trying one additional meeting, such as the one mentioned on climate change, and another showed interest in possibly handling it. The Society could create a series called “Interdisciplinary Frontiers in Economics” and announce it on the Society’s website, asking for proposals with specific ideas.

Decision: Create the series, Econometric Society Interdisciplinary Frontiers, covering topical meetings in addition to Cornell Comp Sci/AI/ML conference plus possibly one in environment and see how the concept works. Announce the idea on the website, send out call for proposals for specific ideas.

Action: Lipman to talk with Matzkin to get clearer guidance on how to move forward. Possibly have Helene Rey move on the idea of a climate meeting first and possibly run a special issue in QE on one of the topics.

F3. Schools and Workshops Committee report

Lipman said that he was presenting the report for Schools and Workshop Committee for chair Andy McLennan. He first explained that the purpose of the committee is twofold: first, to approve new schools and workshops applications or renewals for terms of four years and, second, to approve and distribute the new Schools and Workshops Grant Fund. Lipman reported that the committee had approved or renewed the following schools:

2024 Africa Summer School in Econometrics, ENSEA in Abidjan (Cote d'Ivoire), approved
Africa Workshops, approved 2023
Asian Theory School, approved for 2022-2024
Delhi Winter School, approved for 2021-2024
DSE schools approved by ES for 2019 to 2023

Lipman then noted that in August this year, the EC approved a specific allocation of \$20,000 to go directly to the Schools and Workshops Committee, whose members decide its allocation as needed and upon request only. He said McLennan and the committee had so far approved funding for four schools and workshops: \$5,000 to the Keio University for the Asian School in Economic Theory; \$1,500 to each of the two new Africa Workshops; and \$5,000 for the 2024 Africa Summer School in Econometrics. Finally, Lipman said that it was the Society’s goal to make sure these funds were drawn down and utilized.

F4. Schools and Workshops Committee, Replacing Whitney Newey

Matzkin reported that Whitney Newey’s term on the Schools and Workshops Committee would be coming to an end Dec. 31, 2023, so he needed to be replaced. Matzkin suggested and the EC agreed to approaching Xiaohong Chen for the position.

Action/Update: Xiaohong Chen has agreed to serve on the committee.

F.5 Econ Job Market Report

Matzkin presented a brief report on the Econ Job Market (EJM), noting that the partnership with EJM to create a job market in India has been fruitful. The first Indian Job Market took place

in person at National Council of Applied Economic Research, New Delhi and was very successful with a second planned for December 2023. Matzkin said that while China already has a job market, it would be good to start other such job markets in Asia and other areas. Matzkin said it appears to be a more efficient mechanism to allocate PhD students in these regions. One EC member said in Asia there are layers of universities that would hire students from within other Asian countries such as Vietnam and Indonesia as examples, but that don't have access to those students. That member suggested Zoom would be a good platform to coordinate such job markets.

F6. Ad Hoc Committee on Expanding Lectures report

Lipman explained that this issue was first discussed at the EC meeting in January 2023 when a decision to potentially expand the current lectures series from three to six lectures a year was discussed. Generally, the EC had been in favor of this proposal, but decided to assemble an Ad Hoc committee to discuss potential lectures series names for the added lectures and to explore with the regions what this "unfunded mandate" would mean for the regions and local organizers. The committee came back with a recommendation to expand the lectures without offering flexibility to the regions. Lipman explained he had met with regional chairs and secretaries and asked each what they thought about expanding the series. He noted that the most enthusiasm came from Africa, Asia, and Australasia while North America and Europe were fine with it and Latin America had a negative reaction. Lipman proposed to alleviate the concern of the unfunded mandate by having the Society's Central office provide funds to help cover the speaker travel expenses for the four developing regions.

Lipman noted the suggested lecture names included in the report and said these were simply a contribution to the discussion. He suggested sending a survey to members asking them for suggestions for lecture series names and also going to the RSCs.

Decision: Survey members on suggested lecture series names, mentioning the importance of diversity in the names. Also, ask the RSC's for name suggestions. Provide up to \$4,000 per speaker in the four developing regions to cover speaker travel expenses following the Society's existing travel reimbursement policy for speakers.

Action: Lipman to work with Matzkin and the committee to design an appropriate survey and work with Hogan and Johorey to execute the survey of the full Society membership for suggested names. Lipman to reach out to the RSCs for their name suggestions. Lipman and Hogan to update the R&P by eliminating in Section 6.7 the line stating that the central office doesn't pay for lecture series speaker travel.

F7. Ad Hoc Committee on Strengthening Regions

The Ad Hoc Committee on Strengthening Regions, chaired by Aureo De Paulo, had prepared a report presenting various ideas the Society could implement to strengthen the roles of regions within the Society, particularly but not exclusively the four developing regions. Several ideas were discussed, including a Regional News Corner on the website and a presentation of topics important to each region at the 2025 World Congress.

For the “News Corner”, each region could have its own website on the Society’s main website containing links to all regional activities plus additional information such as research specific to regions. For each region, an RSC official would be in charge of the regional site and be given editing functions. Also, WC2025 program chairs could choose to showcase regional research and policy sessions related to the regions at the WC. The RSCs could provide the program chairs suggestions on this and policy sessions.

Decision: Each Region will be offered its own website but the region would be required to choose an official to be in charge of the site including editing and updating the site. The regions could either elect or appoint this person, either from the RSC or from outside the RSC, as they prefer. Lipman and Hogan would need to outline expectations on content and how we add content, carefully outlining the procedures. Lipman would coordinate with the regions to determine their arrangements for the regional official.

Action: Lipman and Hogan to meet to further discuss and work out the details.

F8. Lectures Series Committee Replacement

A lecture series replacement is needed for Jean-Marc Robin whose term ends June 30, 2024. At the same time, with the expansion of the lecture series and the fact that the series covers several new topics, it was decided that additional people should be added to the committee.

Decision: Several people were discussed for the committee.

Action: Lipman and Matzkin coordinate to recruit committee; Lipman proposes R&P changes to change the size of the committee.

F9. Implementing the Repository of Conference Papers

The decision was made at the May 2023 EC meeting to create a repository of working papers presented at the Society’s regional meetings on the Society’s website to be available open access and searchable. All presenters — invited and contributed presenters – would be given the option to update and upload their paper following the conference at which it was presented. Edits and updates would be allowed. The site would be added to the Society website’s main tool bar and called “Econometric Society Conference Papers”. The EC was consulted on the implementation plan and asked to address some unresolved questions including whether there should be a time limit on how long the papers would remain on the site.

Decisions: Instead of limiting the ability of authors to update their papers, unlimited updates would be allowed, but all versions of any paper uploaded would be archived. To make this workable, viewers of the site should be able to click on one entry and see all of the iterations for papers. For papers from keynote presentations, link the video to it if one exists and, where possible, the slides. Use the following search terms: author name, paper title, conference at which paper was presented, date with year paper was presented, key words, and area of economics. Search results should bring up only the most recent version of the paper, not the archived version and show the most recently added papers first. Authors could upload slides if desired. The author must upload the paper within two months of the conference after which

the link would be disabled. For the time being, at least, the papers would be kept forever. We may revisit this if server space becomes a problem.

F. Added issue/Decision: Matzkin suggested that when choosing the Fisher-Schultz and Walras-Bowley lecturers, the *Econometrica* Editor be consulted by the committee and also suggested that the decision for the Walras-Bowley lecture involves the NARSC chair.

G. World Congress 2025, Update and Program Committee Report

Larry Samuelson, presumed President during the 2025 World Congress, presented the work of the World Congress Organization Committee to date. The committee consisted of Orazio Attanasio, Aureo de Paula, Pauline Grosjean, Helene Rey, and Larry Samuelson (chair). He reported first that he was very pleased that Rachel Griffith agreed to take on the role as head program chair and so has joined the organizing committee. He said that there would be four program chairs total with Griffith leading the group and they needed to now choose the remaining three. He reported that the committee recommended that invitations be extended in a particular order in each of these three areas – Econometrics, Macro and Micro – until one member from each list accepts.

Action: Samuelson to extend invitations and report back on the responses.

Update: The following accepted the positions: Michihiro Kandori, Francesca Molinari, and Valerie Ramey. The chair of the World Congress Organization Committee, the four program chairs plus another member invited by the chair (Tim Besley has been invited and accepted) become the Main Lectures Committee, who (together with the Cowles Foundation for the Cowles lecture) select the four lecturers.

H1a. New Journal, New Communications, Liability issues

Lipman reported that he has contacted the Society's pro-bono law firm, Skadden Arps, to determine any liability the Society may have in running an online forum. He noted that the firm had not gotten back to him yet.

H1b. New Journal, New Communications

Matzkin proposed an online journal containing very short papers that would be run and operated like a more formal journal with an editor and co-editor(s) and would require a group of people to start it. She discussed how important she thinks it is to stimulate and encourage research in the regions. She noted that the current incentives are to publish in the top journals and that region-specific research isn't therefore encouraged. One EC member suggested the Society coordinate with CEPR that works on regional economic issues already. Other EC members suggested that the group in charge of the new journal be made up of those involved in the regions. The EC made several comments, including that the copyright on the work needs to be clearly established and the authors need to be protected. Questions were raised including whether this would deal only with regional issues and whether the papers would be posted as working papers. EC members expressed support for the idea but said it needed to be fleshed out more.

Decision: Appoint a committee to explore the idea.

Action: Matzkin to appoint a new Ad Hoc committee to address this.

H2. Prizes for Service

Matzkin proposed new prizes for service and the EC agreed that this was a good idea.

Decision: The prizes would acknowledge service to the profession and service to the Society and would be determined by a new committee made up of the RSC chairs and President. One or two awards would be given each year and would be conferred at the regional meeting best associated with the award recipient.

Action: Lipman to draft an appropriate addition to the R&P to create the committee and service awards.

H3. Maintaining websites of deceased fellows

Matzkin proposed that, as a service to the profession, the Society house the CVs of deceased fellows since typically once a fellow passes away, after some time, the website and CV affiliated with that person may be deleted. This is a way to maintain some basic information about all deceased fellows while providing a service to the profession. The EC agreed that this was a good idea.

Decision: The Society will house the CVs of all deceased fellows on its website.

Action: Hogan to implement the ideas once approved. All fellows will be offered the opportunity to include their CV as a link attached to the current Society “living” fellows list so when that fellow passes away, their CV and associated information will transfer to the In Memorium section of the website and be kept as part of a permanent record on the Society website. Adding the CVs while the person is still living will a) allow the person to include what he or she wishes to and b) avoid any issues with accessing permissions and information from someone’s estate. Lipman will check with Skadden to determine if we would need any particular permission from the estate of a deceased fellow to keep their CV on our website.

Addendum 1

RULES AND PROCEDURES, SUGGESTED UPDATES

4.1. Nominating Committee for Officers and Council

The election of Officers and Council members is conducted annually. Only active Fellows (see [Section 1.3](#)) are entitled to vote. The Nominating Committee for Officers and Council is in charge of the nomination of candidates for the vacant positions, except that the nomination of candidates for Executive Vice-President is done by the Executive Committee.

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. ~~Two of the four Council members should not have served in the previous year.~~ **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.

In addition to appointees chosen by the President, the Nominating Committee for Officers and Council shall include any Fellow of the Society nominated by petition of not less than 10 percent of the Fellows to be sent to the Executive Vice-President before January 31 of the corresponding year. No Fellow can petition for more than one nominee. Once the Committee is formed, the names of all its members will be posted on the Society's website.

4.4. Procedures for the Election of Officers and Council Members

The nomination process is carried out by e-mail. The procedures are as follows:

1. January. The President appoints the members of the Nominating Committee, after consulting the Executive Committee and on the basis of information supplied by the Executive Vice-President relative to past service.

Once a committee is appointed, Committee members receive from the Executive Vice-President information on the rules for nomination and election, together with lists of past nominees and successful candidates for all posts, as well as the list of the voting members of the Regional Standing Committees elected by the members of the Society in each region who are not already members of the Council.

2. January-April 15, **Officers.** Committee members submit lists of suggestions for Second Vice-President to the Chair, with copies to the Executive Vice-President, who checks each suggested name for eligibility. All eligible candidates are listed on a first ballot, which is emailed to the members of the Committee. The order of the candidates ~~should~~ **will** be randomized by selecting one initial name from the list at random, followed by the rest of names in circulant alphabetical order (with A after Z). Each member indicates the "approval" for each candidate that he/she supports and returns the ballot to the Chair. The Chair reports to the Committee and to the Executive Vice-President the seven candidates with the highest number of approval votes, who are then placed on a second ballot randomly ordered as in the first ballot, which is emailed to the members of the Committee. In the case of a tie for seventh place, all tied candidates will be included on the second ballot. Each member rank-orders all candidates on the second ballot and returns the ballot to the Chair. The Chair reports to the Committee and to the Executive Vice-President the sum of the ranks for each person on the second ballot. The candidate with the smallest rank sum is selected. Then, in a third ballot, the Committee votes again in the same way, by rank-ordering the remaining candidates, to select the second candidate. If a selected candidate declines nomination, then the Committee will repeat this rank-order voting procedure to select another nominee from those remaining among the candidates who were included in the second ballot. Ties in any of these ballots will be resolved by the Chair with reference to the first ballot and/or by further consultation with the Committee. Notification of the nominees, and their acceptances, must be in writing. Nominees cannot make their acceptance contingent on the identity of their opponent, which will not be revealed to them until just before the election ballot is sent out to the

Fellows. Candidates' names will be kept confidential by the Committee and the candidates themselves until this moment.

3. January-April 15, **Council**. Committee members submit lists of suggestions for Council members to the Chair, with copies to the Executive Vice-President, who checks each suggested name for eligibility. The Chair can use his/her discretion to limit the number of nominees who can be proposed by each member. All eligible candidates, together with the voting members of the Regional Standing Committees elected by the members of the Society in each region who are not already members of the Council, are listed on a ballot randomly ordered within each region as in the case of the Second Vice-President's ballots, which is emailed to the members of the Committee. Each member rank-orders all candidates within each region and returns the ballot to the Chair. Candidates who are not sufficiently known to Committee members may be left unranked, except that to be eligible for nomination, a candidate must be ranked by at least three members of the Committee. The Chair can use his/her discretion to conduct an extra round of balloting. The Chair reports to the Committee and to the Executive Vice-President the sum of ranks for each candidate on the final ballot. In each region the candidates with the smallest rank sums are chosen, up to the required number of nominees from that region, taking into account the constraint that at least one of the candidates for the Council from each region must be a voting member of the corresponding Regional Standing Committee elected by the members of the Society in that region. In the case of a tie, all tied candidates will be included on a second ballot, which is emailed to the members of the Committee. If any of the nominees declines the nomination or is nominated for Second Vice-President, he/she will be replaced by the candidate with the smallest rank sum on the final ballot among those not yet chosen, or by the first runner-up candidate in the tie-breaking ordering. Notification of the nominees, and their acceptances, must be in writing. Candidates' names will be kept confidential by the Committee and the candidates themselves until just before the election ballot is sent out to the Fellows. The Executive Vice-President contacts all candidates to obtain their biographical information, with a deadline of no later than April 15.
4. April 15-June 30. Election ballots are prepared by the Executive Vice-President for distribution no later than September 15, with a voting deadline of September 30. Officers and Council members are elected by the active Fellows, using rank-order voting (see [Section 4.5](#)). Ballots are counted by the Executive Vice-President, the President and the winners are notified, and the election outcome is posted on the Society's website.

5.1. Nominating Committee for Fellows

The election of Fellows is conducted annually. Only active Fellows (see Section 1.3) are entitled to vote. Candidates to become Fellows shall be nominated by members, existing Fellows, or by the Nominating Committee for Fellows.

The Nominating Committee for Fellows consists of seven active Fellows, ~~several of whom should be~~ **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 ~~should~~ **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 should reflect the regional diversity of the Society.~~ **The Committee must include members from at least four different regions.** No more than two members ~~should~~ **can** serve for two consecutive years.

5.2. Election of Fellows

To be eligible for nomination as a Fellow, a person must have published original contributions to economic theory or to such statistical, mathematical, or accounting analyses as have a definite bearing on problems in economics. Elected Fellows are required to become members of the Society, if they are not already members.

The nomination of candidates for Fellow is conducted online. Any member can propose a candidate by filling in a nomination form and inviting endorsements from other members at the website <https://econballot.org>. Instructions are posted on the website and sent to all members by email. The deadline for submitting complete nominations, including endorsements, is no later than April 15. The Committee reviews the electronic nominations and decides on the candidates nominated in the current year endorsed by less than three Fellows.

The Nominating Committee is expected to consider candidates who might have been overlooked, paying special attention to gender, diversity in geography, field and other attributes. In addition, the FNC should consult with the RSC for regional suggestions and in cases where a candidate has potential multiple affiliations, although the RSC recommendations will not be binding.

The number of endorsements on the nomination form is limited to 10. If a candidate receives more than 10 endorsements, the initiator of the nomination is responsible for choosing the 10 to be listed. After the 10 names, the nomination form will contain the wording "plus n additional endorsements" where n is the total number of endorsements received minus 10. If one or more members and the FNC independently nominate a candidate, the nomination statement of the members will prevail but the ballot form will also explicitly include "Nominated by the FNC". The ballot ~~should~~ **must** list the candidates by region in reverse order of the number of existing Fellows, quoting the number of Fellows in each region. Within each region, the order of the candidates ~~should~~ **must** be randomized by selecting one initial name from the list at random, followed by the rest of names in circulant alphabetical order (with A after Z). Any candidate nominated in one of the previous three elections receiving at least 20% of the vote in that year will automatically appear on the ballot. The candidate will be listed as "nominated by X in year Y" if the last nomination (s)he received was from X in year Y.

New Fellows are elected by electronic vote of the active Fellows. Each Fellow may vote for all the candidates that he/she wishes to be elected. There is no restriction on the number of candidates for whom Fellows can vote.

Elected candidates are those who have a total number of votes at least equal to 25 percent of the number of ballots submitted; results of between 24.50 and 24.99 are rounded up to 25. (A submitted ballot is counted even if it is empty.)

6.1. Regional Standing Committees

Regional Standing Committees are responsible for the organization of the regional activities of the Society. They are chaired by the first member of the following list that resides in the region: the President, the First Vice-President, the Second Vice-President, and the Past President. If none of them resides in the region, the President shall appoint a Council member in the region to serve as Chair. If the region is not represented on the Council, the President will appoint a Chair. These appointments are initially for one year but they may be renewed for a second and third year provided they satisfy the previously stated conditions. Regional Standing Committees have at least five voting members, including the Council members from the region. At least two voting members are elected for a non-renewable four-year term in a ballot of the members of the region. Two years off the Regional Standing Committee must elapse before a voting member may serve again in that capacity. Program Chairs, Local Arrangements Chairs, and regional officers such as Secretary and/or Treasurer are nonvoting members of the Regional Standing Committee, unless they are already elected members of the Council or the Standing Committee.

Regional Standing Committees meet at the site of the corresponding regional meeting and also at World Congresses. The Secretary of the Standing Committee will send to the Executive Vice President an annual report on the activities of the Society in his/her region, which will be distributed to the Executive Committee.

Apart from regional meetings, Regional Standing Committees may consider any activities in the region that would further interaction among those interested in the objectives of the Society. The Secretary of the Standing Committee will be responsible for preparing an Aide Memoire with general guidelines for the organization of the activities of the Society in the region.

When there are one or more vacancies of elected members of a Regional Standing Committee, between October 8 and October 22, the members of the Society residing in the region nominate potential candidates through the Society's web site. Then, the Committee acting as a nominating committee will choose, after consultation with the Executive Vice-President, a list of candidates equal to twice the number of vacancies, with final voting by all members taking place on the Society's web site between October 23-November 6. ~~Candidates for these slots could be Active Fellows or members from the region, or Active Fellows from other region with a secondary affiliation to the region.~~ **Candidates for these slots must be either Active Fellows or members from the region or Active Fellows from another region with a secondary affiliation to the region.**

If there is no regional conference in year t-1, either because it was a World Congress year or because no local organizer could be found, the year t-2 Program Chairs should remain in the Regional Standing Committee, so that they can transfer their knowledge and experience to the next Program Chairs.

6.2. Regional Meetings

The Regional Standing Committee is responsible for establishing procedures for the organization of meetings in the region, choosing the dates and locations, the number of days the meeting should last, whether the meeting is to be held jointly with other Societies, as well as appointing the Program and Local Arrangements Chairs. These decisions should customarily be taken at least one year and preferably two years in advance, so that those responsible for future meetings have sufficient time to make the necessary arrangements.

Proposals to host a meeting should specify the physical facilities available for sessions, accommodation and meal arrangements, and social events, as well as an estimated budget that includes total costs and revenues. Regional meetings should be self-financing, as the Society does not underwrite any potential losses under any circumstances. Revenue sources are typically through fundraising, sponsorships, pre-authorized Society funds, publisher exhibits, and registration fees, whose level must be approved by the Regional Standing Committee.

The Program Chair(s) appoint the Program Committee and arrange the program as they see fit, subject to the constraints on the number of days and sessions. The sole criterion for acceptance of a paper shall be its scientific merit.

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.

If there is a meeting of Fellows and/or members, it will be chaired by the President or the person that he/she designates.

Any award by another Society to be presented at a regional meeting must be approved by the Program Chair(s) and communicated to the Chair of the Standing Committee.

The Standing Committee is responsible for sending meeting announcements at least one year in advance to the Executive Director of the Society to be posted on the Society's website and transmitted to the membership by email. The Local Arrangements Chair collaborates with the Program Chair(s) to arrange meeting websites, which should be linked to the "Future Meetings" section of the Society's website.

Within six months from completion of the meeting, the Local Arrangement ~~Chair(s)~~ **Arrangement** Chair(s) ~~should~~ **is expected to** send a detailed written report to the Regional Standing Committee and the Executive Vice President about the local arrangements, and include in it the final accounts with itemized revenues and expenses, and the conference net income. Simultaneously, the Scientific Committee Chair(s) ~~should~~ **is expected to** send a separate written report covering plenary, invited, and contributed sessions, as well as the selection process used. Those reports will be filed in the Central office and shared with the Chairs of the Scientific Committee and Local Arrangements of the following edition of the meeting to provide continuity in planning.

The chair of the Regional Standing Committee, together with the regional officers, holds the responsibility for informing the Central Office of the agreed division of the conference net income between the local ~~organisers~~ **organizers**, the Society and other possible partner associations, and ensuring that those final reports and 10% of any positive surplus corresponding to the Society are received by Central office on time.

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

7.1. Procedures for the Organization of World Congresses

The Executive Committee appoints an Organization Committee for the World Congress that will take place in year t . The Committee is chaired by the Vice-President who will be President at the time of the World Congress, so it will be appointed at the beginning of year $t-2$ when the identity of this person is known (i.e., in January 2023 for the 2025 World Congress).

The responsibilities of the Organization Committee are to propose to the Executive Committee the Program Chair and Co-Chairs and the Main Lectures Committee according to the following sequential procedure. During the first half of year $t-2$, the Organization Committee will prepare an ordered list of candidates for main Program Chair. The Executive Committee would discuss the candidates in the list and take a decision on the order of the offers. Once the main Program Chair accepts, (s)he would join the ~~Organisation~~ **Organization** Committee, taking the initiative in making proposals for the number and identities of the Program Co-Chairs. The Organization Committee will take into consideration not only the areas covered by the different Co-Chairs, but also the need for diversity in terms of geography and other attributes. At its winter meeting in year $t-1$ at the latest, but preferably in the summer of year $t-2$, the Executive Committee will discuss the proposed Program Co-Chairs and decide on the order and composition of the offers.

The Main Lectures Committee consists of the Chair of the Organization Committee, the Program Chair and Co-Chairs, and an experienced additional member appointed by the Organization Committee. The Main Lectures Committee selects the Fisher-Schultz, Walras-Bowley, and Frisch Memorial lecturers. The Committee also selects a speaker to give the Cowles Lecture in agreement with a representative of the Cowles Foundation. These four lectures, along with the Presidential Address, constitute the main lectures for the Congress. The Committee ~~should~~ **must** respect the geographical constraints on the selection of the Fisher-Schultz and Walras-Bowley lecturers, and should pay attention to the need to avoid imbalance by field or region in the overall slate of main lectures. The maximum for World Congress speaker travel ~~and~~ **and** accommodations is set at \$4,000 per speaker.

The Program Chair and Co-Chairs appoint the Program Committee and arrange the program as they see fit, subject to the constraints on the number of days and sessions. The sole criterion for acceptance of a paper shall be its scientific merit.

The Program Chair and Co-Chairs automatically become the editors of the volumes of World Congress invited papers that appear subsequently in the Monograph Series. They have full authority to negotiate the inclusion and/or placement of special lectures (e.g., the "Shanghai Lecture") and of invited papers in the volumes.

The Fellows and the Council meet at the site of the World Congresses.

The Local Arrangements Chair collaborates with the Program Chair(s) to arrange the World Congress website, which should be linked to the "Future Meetings" section of the Society's website. Within six months from the World Congress, both the Program Chair(s) and Local Arrangements Chair ~~should~~ **are expected to** send detailed reports on the meetings to the Executive Vice President, covering plenary, invited and contributed sessions, and final accounts with itemized revenues and expenses, respectively.

8.3. Frisch Medal

First awarded in 1978, the Frisch Medal is presented biennially for the best applied (empirical or theoretical) paper published in *Econometrica* in any of the volumes corresponding to the four calendar years immediately preceding the year in which the award is made. The purpose of the Frisch Medal is to encourage the submission to *Econometrica* of high quality empirical and applied work. At the beginning of the relevant year, the president will form a prize committee in consultation with the editor of *Econometrica* that normally consists of six members appointed to serve for two consecutive editions of the prize, three of whom will be returning members and three new ones. The committee normally includes one or two previous Frisch Medal winners, one of whom may be chosen to chair the committee. The committee chooses the prize recipient, but the editor and co-editors of *Econometrica* are expected to provide input. Committee members with a conflict of interest analogous to the ones in Section 8.6 below ~~should~~ **must** recuse themselves from the relevant deliberations.

8.5. Best Paper Award for QE and TE

The purpose of the best paper award is to encourage high quality submissions to QE and TE. The award, which shall be made to a single paper, will be made each year on an alternating basis for QE and TE. The eligible set consists of papers published in either QE or TE (depending on the rotation) in any of the volumes corresponding to the two calendar years immediately preceding the year in which the award is made. At the beginning of the relevant year, the president will form a prize committee in consultation with the relevant journal editor that normally consists of six members appointed to serve for two consecutive editions of the prize, three of whom will be returning members and three new ones. Each cohort normally includes a former editor or coeditor of the relevant journal, one of whom may be chosen to chair the committee. The committee chooses the prize recipient, but the editor and co-editors of the relevant journal are expected to provide input. Committee members with a conflict of interest analogous to the ones in Section 8.6 below ~~should~~ **must** recuse themselves from the relevant deliberations. The committee reserves the right not to make an award if it feels that there is no paper of sufficient standing to merit recognition.

8.7. Appointment of new Editors and Co-Editors of Econometrica, QE, and TE and extensions

The appointment of a new Editor is carried out by the Executive Committee at least one year before the end of his/her term. It is based on the proposal of a committee appointed at least 18 months before the end of his/her term. The committee is chaired by the President for the year when the Editor's term expires and consisting as well of two or more additional members appointed by the President. The current Editor is expected to be consulted by the committee. Suggestions of candidates will be solicited from the membership by email.

The appointment of new Co-Editors is carried out by the Executive Committee at least one year before the end of their term. It is based on the proposal of a committee formed by the Editor in consultation with the President. The committee will 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.

In deciding on extensions, the Executive Committee will take into consideration the diversity of intellectual views over time, current needs in submission portfolio management, the maintenance of high editorial quality standards, and not allowing the time commitments of co editorial appointment to become too high. A search committee need not be formed when deciding on extensions.

Both Editors and Co-Editors ~~should~~ **must** abide by the Society Code of Conduct. Failure to do so may result in their being removed from their editorial positions by the Council or the Executive Committee, respectively.

8.8 Data Editor

The Data Editor is responsible for verifying the reproducibility of the empirical and numerical results in the papers to appear in *Econometrica*, *Quantitative Economics*, and *Theoretical Economics* prior to their final acceptance. The initial term for the Data Editor will be four years, with the possibility of renewal.

The appointment of a new Data Editor is carried out by the Executive Committee at least one year before the beginning of his/her term. It is based on the proposal of a committee formed by the Econometric Society Editors in consultation with the President at least 18 months before the beginning of his/her term.

The Data Editor ~~should~~ **must** abide by the Society Code of Conduct. Failure to do so may result in removal by the Executive Committee.