

The Econometric Society Executive Committee (EC) Meeting
Virtual ASSA Meetings (originally meant to take place in Chicago)

Present:	Penny Koujianou Goldberg	President
	Guido Tabellini	First Vice-President
	Rosa Matzkin	Second Vice-President
	Orazio Attanasio	Past President
	Enrique Sentana	Executive Vice-President (EVP)
	Dirk Bergemann	At-Large Member
	Dilip Mookherjee	At-Large Member
	Hélène Rey	At-Large Member
	Larry Samuelson	At-Large Member
	Guido Imbens	Editor, <i>Econometrica</i>
	Chris Taber	Editor, <i>Quantitative Economics</i> (QE)
	Ran Spiegler (joined at 10:30 am)	Editor, <i>Theoretical Economics</i> (TE)
	Lyn Hogan	General Manager (GM)
	Mary Beth Bellando-Zaniboni	Publications Manager (PM)
Guests:	Stéphane Bonhomme	Monograph Editor, Incoming Editor, QE
	Simon Board	Incoming Editor, TE

Incoming President Penny Goldberg welcomed the Executive Committee (EC) to the meeting, in particular new members Rosa Matzkin, incoming Second Vice-President, and Dirk Bergemann, incoming At-Large Council member.

Goldberg asked Executive Vice-President (EVP) Enrique Sentana to address matters arising.

Matters Arising

Sentana announced that Rosa Matzkin had just replaced Stephen Morris as the Econometric Society representative on the board of Econ Job Market.

Next, he introduced the three proposed updates to the Rules and Procedures in the Addendum at the end of these minutes, which were approved unanimously by the Executive Committee with no dissents. Specifically,

Rules and Procedures

a1. Contingent Plans, Officers

Sentana started by saying that the proposed contingency plans were needed in case any of the officers was unable to fulfill his or her duties because either he or she became sick, took a new incompatible position in government or the private sector, or was removed by the Council according to the Rules and Procedures (R&P). He also said that the proposal affected all five officers, but the EVP had been included only for completeness because the EC may already fire him or her anytime. Sentana mentioned that the guiding principle for all the proposed rules was to guarantee that the governance of the Society was not affected much while maintaining the electoral calendar, including the work of the Officers and Council Nomination Committee. In interpreting the rules, Sentana explained that years should have a double meaning: calendar

years, which coincide with the terms of the officers, and electoral years, which ran from mid-September to mid-September. In this respect, any resignation between mid-September and the end of the year should be understood as taking effect on the next New Year's Day.

Decision: Approved addition to the Society's Rules and Procedures providing for contingency plans in case any of the officers is unable to fulfill his or her duties.

Action: Once Council approves, update the Society's Rules and Procedures accordingly.

a2. Elections calendar update

Sentana reminded the EC that in 2019 a new election calendar had been approved, which was applied for the first time in 2020. As a consequence, the name of the Second Vice President was known in mid-September, and the new At-Large member a few days later, which was a useful improvement. Nevertheless, during the implementation of the new calendar several issues became apparent, and for that reason some minor adjustments to the new electoral calendar would be desirable.

First, Sentana explained that the electoral web site was not designed to handle two elections simultaneously. As a result, it was decided to run the At-Large elections first, and then the nomination process for Regional Standing Committee (RSC) members.

Second, the calendar assumed that all six RSCs would decide the final list of candidates for the RSC elections as soon as they received the list of nominees proposed by members. In practice, some RSCs took almost two weeks. Although some improvements could be achieved with better coordination from the RSC secretaries, it would be best to consider three 10-day periods: nominations, RSC discussions, and actual elections.

Finally, Sentana added that preparing and verifying the ballots for a large number of candidates for fellow in a homogeneous format was a very time-consuming process, which had to be done at the same time as all the annual reports and preparations for the summer EC meeting. In 2020 things were even worse because of the World Congress (WC) and the extension of the deadline for nominations due to the pandemic.

According to the new proposal, the nomination period would finish on April 15 rather than April 30. Given that the nominating process usually started on January 1st, and that the Fellows Nominating Committee would be appointed soon after the EC meeting in January, this change would still leave three and half months (105 days) for the entire nomination process, which should be more than enough.

Decision: Amend the election schedule so that 1) At-Large elections take place immediately after the Council; 2) for RSC elections, provide 10 days for nominations from members, 10 days for the different RSCs to decide on their candidates, and 10 days for the actual vote by members; and 3) close the nominating period for fellows mid-April as opposed to late April.

Action: Once Council approves, update the Society's Rules and Procedures accordingly.

a3. Title change: GM

Sentana reminded the EC that as this change had been previously approved by electronic vote, the only reason to include it in the agenda was to reflect it in the minutes. The EVP seized the opportunity to thank General Manager (GM) Lyn Hogan for all her hard work in an unusually

difficult year. The change of title would officially take effect once the Council ratified the R&P changes.

Decision: Change General Manager title to Executive Director. Previously approved via EC email discussion.

Action: Once Council approves, update the Society's Rules and Procedures accordingly.

Regional Business

a. Appointment of Regional Chairs

Goldberg noted that it was her responsibility to appoint the regional chairs of each RSC according to the R&Ps. She added that she was very pleased and thankful for everyone's willingness to serve. She then read the list of 2021 regional chairs and secretaries:

Africa

Chair: Africa: Yaw Nyarko, New York University

Secretary: Prosper Dovonon, Concordia University

Asia

Chair: Dilip Mookherjee, Boston University

Secretary: Atsushi Kajii, Kwansai Gakuin University

Australasia

Chair: Michael Keane, University of New South Wales

Secretary: Christopher Skeels, the University of Melbourne

Europe/Other

Chair: Guido Tabellini, Bocconi University

Secretary: Sven Rady, University of Bonn

Treasurer: Olivier Scaillet, University of Geneva and Swiss Finance Institute

Latin America

Chair: Ignacio N. Lobato, Instituto Tecnológico Autónomo de México

Secretary: Irene Brambilla, Universidad Nacional de La Plata

North America

Chair: Pinelopi Koujianou Goldberg, Yale University

Secretary: Jeff Ely, Northwestern University

a. Virtual/Hybrid Meeting Comt report/discussion

Goldberg introduced the topic noting that the transition to virtual meetings was very important for the future of the Society, and added that many regional chairs, secretaries and conference organizers had asked for help and guidance. She then asked Dirk Bergemann, Chair of the Virtual/Hybrid Meeting Committee, to present his committee's work. He started by saying that almost all the regions were planning to have virtual meetings in 2021, although some were still considering live or hybrid ones. He then reminded the EC that the committee he had chaired had a two tier structure: the second tier consisted of representatives of the regional standing committees, as well as program chairs, while the first one consisted of EC and Council members. Bergemann thanked General Manager Hogan and external consultant Ritu Johorey for their help in producing a comprehensive review of the different services available. He added that there was a tension between the desire to have a common set of systems and services in place that could be used across regional meetings, which would make the running of these conferences much easier,

and the heterogeneity in the resources and needs of different regions, especially because some of them run their conferences in cooperation with other learned societies. For that reason, Bergemann explained that the report of his committee included several possible combinations.

He then asked Hogan to briefly present some of the more relevant slides of the report to the EC. Hogan described the top recommendations included in the report. She also mentioned that the cost of the recommended solutions varied between \$17,000 to \$45,000 for the technology involved in the meeting planning, and that labor costs ranged from \$10,000 to \$50,000. She then summarized some of the lessons the committee had learned: 1) many universities didn't see much value in financially supporting a virtual meeting; 2) the roles of program chairs and local organizers were even more blurred than in a physical meeting; 3) the administrative burden was probably higher; and 4) each year the program chairs and local organizers had to learn how to operate the different software tools from scratch.

Bergemann then said that in his view, the Society should raise sponsorship for its meetings. Specifically, he thought that companies that regularly hired many economists might find it beneficial to cooperate with the Society in order to detect talent at an earlier stage. Goldberg added that her own take away from the committee meetings was that offering multiple options was sensible because technological solutions were rapidly changing, and different regions had different preferences and needs. As an example, Goldberg explained that the African RSC was very eager to transition to hybrid meetings because the cost of travel to a physical meeting in the region was often extremely high. She added that the African RSC chair and secretary were more concerned about facilitating international money payments than about fundraising. On the other hand, her impression was that physical interactions were more important in Latin America, where the regional meetings were held jointly with the Latin American and Caribbean Association (LACEA).

Atanasio also mentioned that his own experience as committee member had been similar, and that in his opinion hybrid meetings would become increasingly prevalent. He then added that cooperation with regional economic associations was very important but gave rise to some non-trivial issues.

Next, Bergemann presented his committee's recommendation to provide each region \$10,000 as an insurance for their virtual meetings, which would be paid only if losses materialized. He justified this proposal on the grounds that (i) virtual meetings had substantial fixed costs, and (ii) local institutions were less willing provide financial support. He also reminded the EC that several of the costs required for a virtual meeting, such as API connections between vendors and the Society's database, would benefit all regions, and it would be unfair to ask regions whose meetings would take place earlier in the year to pay for them. Finally, he argued that the Society WC fund, which had not been fully used in 2020, could be employed for providing insurance to the local organizers.

Samuelson agreed that providing insurance was a good idea, especially as the Society was asking the regions to experiment with some unexplored conference formats. He also thought that the conference organizers were serious and reliable, so they would treat the insurance offer responsibly avoiding any moral hazard problems.

Mookherjee mentioned that although in Asia the \$10,000 would have to be divided somehow between potentially three different meetings and three schools, the gesture would be well received.

Decision 1: A \$10,000 per region insurance fund for virtual and/or hybrid regional meetings taking place in 2021 exclusively to be paid out of the \$67,000 unspent funds from the \$100,000 2020 World Congress travel fund. All regions will have access to the funds if needed to use as "meeting insurance" to cover any shortfalls a conference may experience between its virtual or hybrid meeting revenues and expenses. The EC approved this in order to help soften the potential added expenses and burden of running a virtual or hybrid meeting during this difficult time. However, even though this insurance is available, in setting their registration fees, conference organizers should aim for a balanced budget with a high probability of success. Regions should understand that they have \$10,000 in total between all meetings and schools so if multiple requests within a region are made for the insurance funds, the relevant RSC will decide upon the allocation of the funds.

Decision 2: The Society's Central office will also cover any general regional costs that result from one-time expenses such as setting up API connections between the ES membership database, submission software and virtual or hybrid software, or similar group expenses that might benefit multiple regions.

Action: Notify the regional chairs, secretaries, program chairs and local organizers of the insurance plan and how it will be disbursed.

Update: Hogan notified the regions first with a general notification directly following the EC meeting and then in more detail at the end of January.

Added Issue: Goldberg on Africa Payment Challenges and Fundraising

Goldberg mentioned that she had identified some private companies that might be willing to contribute funds towards regional meetings, which would free up resources for other uses. Before approaching those companies, though, she had decided to talk to the regions. As she had mentioned before, the main concern in Africa was the difficulty of many researchers to pay membership and registration fees using credit cards or international bank transfers. She then said that two possible ways of solving these problems would be to waive those fees for the entire continent or to explore alternative payment systems based on mobile accounts or other digital payment solutions.

Samuelson said that the Society already treated Africa differently in several respects. Tabellini then added that given the small number of members in the African region, and the fact that many of them were based in either lower middle-income or low-income countries, the cost of waiving fees to all of them would be small. However, Sentana mentioned that the potential number of submissions to the African regional meetings could be much larger than the number of current members, especially if membership was free, and that it was worth exploring alternative payment systems.

Goldberg closed the discussion by committing to exploring the issue further with the EVP and GM before reporting back to the EC.

Decision 1: On waiving membership and possibly registration fees for Africa-based members, no decision made.

Action: Goldberg will work with Sentana and Hogan about how to potentially solve this issue and report back to the EC.

Goldberg then said that the Society should do additional fundraising. In her opinion, the chances of succeeding would be much higher for very concrete proposals, such as waving membership fees in Africa or waving journal submission and publication fees for low income countries. She also reiterated the point that some global companies might find it attractive to be able to recruit young talent at the different regional meetings, which in turn would be very welcome by many PhDs and junior economists in less developed regions.

Bergemann agreed that companies would be willing to fund conferences in scientific fields in which they had an academic presence and hiring needs. He suggested starting with the North American Summer Meetings by offering different levels of sponsorship, as in the World Congress, eventually proposing global sponsorship packages. Goldberg stressed that the Society should help connecting the two sides of the job market.

Sentana said that in the past fundraising efforts have been conducted sporadically by successive presidents, and that in his opinion a more systematic and sustained approach could be more effective. For that reason, he suggested the creation of an Ad-Hoc Fundraising Committee, which could become a standing one in due course. The EC agreed.

Decision 2: Create a fundraising committee providing a systematic approach. Begin with an Ad Hoc committee that could become more permanent. Think also about the possibility to use fundraising to fund virtual meetings and then allocate budgeted funds to other uses within the Econometric Society.

Action: Goldberg to put together a fundraising committee following the EC meeting.

Update: Goldberg created a fundraising committee chaired by Bernard Salanie (Columbia) and including herself, Enrique Sentana and Lyn Hogan. In January, the committee met for the first time via Zoom and discussed various approaches and fundraising targets. Hogan provided Salanie previous Society fundraising files and ran reports on previous donations and fundraising efforts. Salanie put together a fundraising google doc for the committee to review. Hogan, through Dirk Bergemann, submitted two funding proposals to Google: one for the Africa meetings and a second one for the North American summer meetings.

b. Future meetings, 2021 meeting update

Sentana reported the upcoming 2021 meeting schedule:

The African Meeting will take place in Ivory Coast on June 3-5. The format is not clear, but the organizers prefer at least some on site component. There is also summer school attached to the meetings.

The North American Summer Meeting will be in Montreal on June 10-13, and it will be fully virtual.

The Asian Meeting in Malaysia will take place between June 25 - 27. Although the local organizers would like to have an in-person meeting, more realistically it will be hybrid at best.

The China Meeting will take place in Shanghai on Jul 1-3 and will be hybrid with very high probability.

The Australasia Meeting will take place this year in Melbourne between July 7-9, and it will be virtual unless people from New Zealand and Australia are allowed to travel within the region.

The Asia School in Econometrics and Statistics that used to take place in Xiamen and Dalian is moving to Beijing because Yongmiao Hong, who runs this school, is moving to the Chinese Academy of Sciences. The format is likely to be hybrid.

The Summer Schools in Dynamic Structural Econometrics will take place on August 16-22 in Bonn, Germany. The organizers plan to hold the event in person but reserve the right to move it to a hybrid or virtual model.

The European Summer Meeting will take place at the end of August in Copenhagen, but it will likely be either virtual or hybrid.

The 2021 Latin American Meeting has not been scheduled. There are ongoing discussions between the Regional Standing Committee and LACEA. There are several possibilities. One is that they will have a virtual meeting sometime in October or December, or they could postpone the meeting to 2022. Universidad del Pacífico in Lima, Peru, which was supposed to organize the conference in 2021, said they did not want to host a virtual meeting, and suggested postponing it to 2022.

The European Winter Meetings will take place in Barcelona in December, but it is not clear whether the event will be virtual or hybrid.

The Asia School in Economic Theory that traditionally takes place in summer will happen in the second half of December in India because the organizers prefer to have an in-person meeting.

Finally, there will be a Winter School in Delhi but plans are not yet confirmed.

Sentana reminded the EC that the bid guidelines for hosting the 2025 World Congress must be approved in August, 2021. He also said that the experience the Society gained in 2021 would be very useful because the 2025 World Congress was very likely to have a hybrid component.

c. Schools and Workshops: Standing Committee report/discussion:

Goldberg asked Mookherjee to report on the Schools and Workshops Standing Committee work. Mookherjee noted that most of the information had already been covered in the previous point

but he had a couple of issues to discuss. Specifically, the Delhi School organizers had asked him to convince the EC to eliminate the requirement that submitters should be members of the Society. Given that only a fraction of the submitted papers were accepted, their proposal would be that membership should be verified only for accepted papers.

Goldberg responded that the existing policy was partly due to a very strong drive by the Society to increase membership, especially in regions other than North America and Europe. Samuelson added that since the Society has reduced student membership rates, especially in low- and lower middle-income countries, it was reasonable to ask submitters to be members because (i) it would ensure some reasonable self-selection in the submitted papers, and (ii) it was also a way of connecting people to the Society early on provided student rates were set appropriately. Sentana said that the annual membership fee for students for a country like India would be \$10.

Mookherjee then said that a second important concern from the point of view of the Delhi School organizers was the administrative cost of checking membership at the submission stage. Sentana reminded the EC that membership checking was automatic through Conference Maker. He also said that the central office was in the process of linking other submission software packages to the Society database so that they could also check membership automatically.

Decision: Membership fees will continue to be required of all paper submitters as has been the policy of the Econometric Society for many years.

Editorial Business

Goldberg then introduced the editorial business. Ran Spiegler joined the meeting at this point and Stéphane Bonhomme joined the meeting for the editorial portion only. Due to technical difficulties, Simon Board joined later than expected.

1. Report on the new Ad Hoc Econometrica Advisory Comt.

Imbens started by reminding the EC that at its meeting in August, 2020, it had decided to create an Ad Hoc editorial advisory committee for Econometrica to discuss strategic issues on the future of the journal, including advice on future co-editors, although not necessarily specific appointment recommendations. He then said that the committee members, who represented a broad spectrum of topics, were: Manuel Arellano, Marianne Bertrand, Glenn Ellison, Costas Meghir, Monika Piazzesi, and Leat Yariv, with Imbens as Chair. All members had initially agreed to serve for one year.

Imbens mentioned that the full committee had already met twice. In the first meeting, they had talked about how to ensure that Econometrica kept innovating so as to maintain its status as one of the top journals. The committee recognized that economics had become much more empirical, and that Econometrica was facing stiff competition in some areas from some computer science journals in which the turnaround for submissions was very fast. Imbens added that the committee members were happy with the push towards shorter papers as well as with soliciting comments on invited ones. At the same time, while some members felt that the Econometrica should focus more on empirical work, others reckoned that its comparative advantage remained in its more

traditional areas. Nevertheless, there was consensus that the journal should start publishing in new fields, such as machine learning, perhaps being more proactive soliciting submissions. Imbens then said that in the second meeting the committee members talked about appointment procedures. The committee felt that the current procedure of creating a committee for co-editorial appointments only when there was a vacancy was not necessarily the most effective one for achieving the right balance of fields, covering new ones and ensuring diversity in terms of gender, geography and institutional affiliation. Although no precise rule had been suggested, the committee thought it would be appropriate to look at the 2022 replacements for Alessandro Lizzeri and Bart Lipman jointly, possibly including the 2023 replacement for Asher Wolinsky too.

Samuelson applauded the suggested holistic approach, especially in the area of economic theory. Goldberg also agreed, adding that it would be important to aim for younger co-editors who were not already overwhelmed by professional service. She also suggested having a single appointment committee for all theory co-editors, which could coordinate with the Advisory Committee regarding the general structure of the editorial board. Matzkin suggested that the Advisory Committee determined first what the most important fields should be before starting the search. On the other hand, Bergemann thought that having separate appointment committees which interacted between them could be a productive alternative. He also thought that some of the new areas could be covered by appointing additional associate editors, thereby providing a signal of the interest of the journal in those areas.

Goldberg summarized the discussion by saying that the advisory committee should recommend some strategic areas first, which a single appointment committee for the theory co-editors would consider in searching for specific candidates. At the same time, the editorial team should also consider adding additional associate editors in underrepresented but promising areas.

Finally, Sentana reminded the EC that appointments were usually made a year ahead, but there was no reason why they could not be made two years ahead. He also said that ideally, the EC should make a decision on the replacements for Lipman and Lizzeri during the brief EC meeting attached to the virtual Council meeting on May 10.

No decision about making the Econometrica advisory committee a standing one was taken, as EC members felt that more experience on the workings of the committee was necessary.

1. Rotating off editorial boards in July 2022, formation of committees

- a. Bart Lipman, Co-Editor, ECMA, 7/1/2018, 6/30/2022
- b. Alessandro Lizzeri, Co-Editor, ECMA, 7/1/2018, 6/30/2022

Decision: Begin by creating one single committee for the theory appointments. In parallel, the Econometrica Advisory Committee will identify areas the journal might not cover adequately.

Action: Guido Imbens will create the committee to replace Bart Lipman and Alessandro Lizzeri, possibly Asher Wolinsky too, in consultation with Penny Goldberg and will try to bring candidate names for discussion to the May 10 virtual EC meeting.

- d. Florian Scheuer, Co-Editor, TE, 7/1/2018, 6/30/2022

Goldberg asked TE Editor Ran Spiegler to talk about the replacement of Florian Scheuer, who covers macro and related areas. Spiegler said that he proposed a search committee consisting of himself, Simon Board, Michael Woodford, Andrew Atkeson, and Philipp Kircher. He felt that they should be able to have a recommendation in place by the end of March.

Decision: Ran Spiegler will create a committee to replace Scheuer in consultation with Penny Goldberg and will circulate a report with replacement suggestions by the end of March.

Update: The committee members are Ran Spiegler (Chair), Simon Board, Michael Woodford, Andrew Atkeson, and Philipp Kircher

e. d. Tao Zha, Co-Editor, QE, 7/1/2018, 6/30/2022

Goldberg then asked Chris Taber and incoming QE editor Stéphane Bonhomme to discuss the replacement of co-editor Tao Zha. Taber said that Zha handled both theoretical and empirical time series papers, so his replacement should also feel confident across that range of topics.

Action: Chris Taber will create a committee to replace Zha in consultation with Penny Goldberg and will circulate a report with replacement suggestions by the May 10 virtual EC meeting.

Update: The committee members are Chris Taber (Chair), Stéphane Bonhomme, Monika Piazzesi, Frank Schorfheide, and Ulrich Mueller

e. Stéphane, Bonhomme replacement, Monograph Editor, (leaving early to become QE editor)

Goldberg then mentioned that the last editorial appointment to discuss was the replacement of Stéphane Bonhomme as Monograph editor given that he was becoming QE editor on July 1st. She reminded the EC that the other Monograph editor, Andrea Prat, handled mostly theoretical work, so Bonhomme's replacement should be able to cover empirical work and econometrics.

Decision: The EC approved the appointment of Serena Ng for the role of Monograph Co-editor starting July 1, 2021.

Update: Sentana and Bellando-Zaniboni sent confirmation letter to Serena Ng and collected appropriate paperwork.

ADDED ISSUE: CHANGES TO THE MONOGRAPH SERIES

Goldberg then mentioned that Serena Ng would like to suggest some changes to improve the Monograph series. Sentana suggested inviting again Andrea Prat and Serena Ng to address the EC meeting in August with some specific proposals.

Imbens noted that Ng's willingness to put in the effort to improve the series was a good omen. In turn, Matzkin mentioned that the Monograph editors should look for authors from other related fields such as computer science and machine learning, thereby increasing the interactions between academic economists and those groups. Sentana agreed, saying that he had received similar suggestions from some of the researchers he had talked to in searching for Bonhomme's replacement.

Decision/Action: Goldberg to consult with Serena Ng, Andrea Prat and Stéphane Bonhomme about bringing some specific proposals to the August EC meeting to modify the series, given that, at the moment, it is not doing particularly well in terms of new submissions.

2. Preservation of Editorial Files

Goldberg explained that Stephen Morris had chaired an Ad Hoc committee appointed by Attanasio that also included George Mailath and Rosa Matzkin, whose job was to look at the preservation of editorial files. She then asked Matzkin to present their recommendations.

Matzkin started by saying that the committee addressed the different questions contained in the terms of reference.

The first question was for how long the Econometric Society should keep electronic versions of editorial files. She said that the committee saw very little downside to maintaining editorial files so they recommend doing so forever, subject to storage capacity but always ensuring that only authorized persons could access those files.

The second question was whether the Society should move to a common open-source software to make sure files were easily accessible in the future or whether it should simply ensure that the databases in the existing software packages were regularly converted to a non-proprietary form. Matzkin said that the committee felt it would be desirable that the different journals would use open access software but recognized that the administrative cost of doing so could be high. For that reason, the Society should regularly download and back up in an easily accessible format the files used by proprietary editorial software as a desirable precautionary measure if a decision to use a common open access editorial management software was not adopted.

The third question was which editorial files, if any, should be made public to future academics and, if so, after how many embargo years. Matzkin said that editorial files, including the names of referees, should be made available to serious academic researchers after a suitable length of time. The committee tentatively proposed a twenty-year embargo subject to (1) an assessment that the request was for a serious academic research purpose; and (2) permission from living handling editor, author and referees was obtained. Referees should also decide if they wished to maintain anonymity, while for deceased parties, a legal opinion might be needed. The committee also recommended exploring the possibility of giving referees and editors a chance to agree to share reports and letters with future researchers during the editorial process.

The last question was whether current editors and co-editors should have unlimited access to any past files as long as they did not have any conflict of interest or should that permission be granted to the main editors exclusively and only for files handled by their predecessors in the previous X years. Matzkin said that there were arguments in favor and against, but one important concern was that most referees had no idea that their reports would be available to an ever increasing set of future editors and co-editors. She added that referees trusted the editors with whom they corresponded to maintain their anonymity. Matzkin said that the committee had asked other journals but their policies varied. Matzkin added that while her own experience as editor of QE indicated that it was extremely useful to look at referee reports to evaluate their quality, she was not sure that referees would approve this unlimited access. In this respect, the committee thought that it would be good for the profession in general to open up the discussion of what anonymity meant. In any case, the Society should approve a specific policy and post it

on the journals' websites. For example, the Society could inform referees that their reports would be available to future editors for some limited period of time even though this might lead to some referees declining. Another possibility would be to ask referees to explicitly approve this option, but implementing such a policy might be complicated. Matzkin emphasized that the committee strongly felt that whatever policies the Society adopted, they should be clearly posted on the website, and a link to them should be included in the referee request letters. At the same time, the committee suggested granting access to all co-editors up to at least two years of reports before their terms started.

Spiegler agreed that the Society should communicate its anonymity policy in a transparent way, but he insisted that it should be phrased in such a way that it made crystal clear that co-editors would only look at past reports in searching for reliable referees. Imbens also stressed the usefulness of looking at past referee reports but agreed that setting some time limit was reasonable. Nevertheless, he was adamant that the Publication Manager should retain indefinite access so that she could prepare reports on refereeing performance, which were very useful when considering possible associate editors and co-editors. Taber added that he would like to be able to see the whole history of papers a referee had been involved with even if he could not see some of the earlier reports.

Goldberg thanked Matzkin and the other committee members for their thorough report. She then said that in her view referee anonymity was not like the seal of confession or a witness protection program because academics should be able to publicly defend their beliefs. At the same time, she would object to the reports being freely available to the public at large and would expect the Society to vet genuine research requests.

Sentana suggested including a clear statement about the Society policies both in the referee request letters and on its website, thereby avoid any ambiguity. Imbens and Samuelson supported the idea. Goldberg also agreed and suggested to include text in the letter such as "Your report and recommendations will be available to future editors of the journal for six years for the purposes of assessing referee quality", which gave sufficient flexibility. After six years, she thought editors would need special permission to access the reports.

Spiegler reminded the EC that the committee's report said that the editors' opinions should receive special weight, so he would like to see a specific proposal before implementing it. When incoming TE Editor Simon Board joined the meeting, he also emphasized the importance of having access to referee reports for a sufficiently long period of time.

Goldberg concluded the discussion by asking the Publication Manager to draft a few sentences with a time restriction of six years, which would then be circulated to her, Matzkin, Sentana and the journal editors for approval.

Sentana then reminded the EC that a decision regarding the availability of editorial files to vetted external researchers after a long period of time had not yet been made. Goldberg said she would approach first the American Economic Association (AEA) to find out what their policy was on this potentially complex matter. Matzkin suggested asking authors, referees, and editors to

explicitly authorize this possibility, but she admitted this would not work for past files. Mookherjee recommended getting some legal advice.

Decision:

1) The EC agreed full access to past manuscript records should remain available to the current and future co-editors up to a period of six years after the editorial file is closed. The main Editor will be granted additional length of access for reporting purposes. Any older files will require a formal request and special permission to access the reports/correspondence. It was agreed that the identities of the referees and their refereeing performance may remain accessible for all years for editors and co-editors.

2) Regarding what access the Society provides to requests from outside the editorial board, the decision was made to review the AEA policies and decide by email.

Action: 1) Bellando-Zaniboni will draft a few sentences with a time restriction of six years and then send it to Rosa Matzkin and all the editors and work on it until they all agree. 2) On the issue of whether to give access to the profession at large, Goldberg will ask the American Economic Association what exactly they do right now and specifically about their time limit.

Update: 1) Matzkin, Bellando-Zaniboni and Sentana refined the 6-year language in consultation with the editors. 2) Goldberg contacted the AEA to find out their policy. Goldberg also contacted Terry Calvani, the AEA's former lawyer, and she, Sentana, Matzkin, Hogan and Bellando-Zaniboni met via Zoom with him. He provided useful advice on various aspects of the issues discussed above. As a result, Goldberg asked Bellando-Zaniboni to redraft the referee policy on the journals' web pages.

3. Time frame of the President's Report

Goldberg asked Sentana to introduce the matter. He said that R&P 2.1. currently said that "The president should submit an annual report to be posted on the Society's website and published in *Econometrica* in the November issue of the year after the end of his/her term". He added that in recent years the report had been submitted later and later in the year in which the President was in fact the Past President, which naturally had made its coverage grow to include activities that had taken place in both years. As a result, there was substantial overlap between the reports of consecutive presidents. Sentana then explained that this was in marked contrast to the Society tradition. For example, the last version of the Aide Memoire before the office moved to NYU in 2005 said that:

"2.7 Annual Reports by the Officers and Editor

The President normally writes a report on the status of the Society and on his own activities toward the end of his or her year in office. This report is not presented to the Executive Committee, and, because of timing, is published in *Econometrica* several months after the other annual reports. This report is also posted on the Society's web site at the same time as it is submitted to the Managing Editor of *Econometrica*".

Sentana reminded the EC that the January meetings of the EC had started less than ten years ago. He also mentioned that the last version of the Aide Memoire before the Society incorporation in 2012 said:

"2.7. Annual Reports by the Officers and Editors

The President writes a report on the status of the Society and on his/her own activities toward the end of his/her term. This report is not presented to the Executive Committee and is published in *Econometrica* no later than 12 months after the end of his/her term”.

On this basis, Sentana’s recommended changing R&P 2.1 so that it said:

“Submit an annual report no later than 3 months after his/her presidency finishes to be posted on the Society's website and published in *Econometrica* in the July issue of the year after the end of his/her term”.

Decision: The EC agreed on a deadline for the annual President’s Report of three months after the President finishes his or her term with a target publication in the May issue of *Econometrica*.

Action: Once the Council approves, the Rules and Procedures will be amended accordingly. In the meantime, Hogan will begin the process of working with the past President to draft his or her report in February of each year following the President’s term.

Next, Sentana reminded EC members that the prize for the best paper corresponded to QE in 2021, and that Goldberg would soon appoint a committee in consultation with the QE editor according to R&P 8.5, so that a decision could be taken before the summer.

Waiving publication fees to lower middle-income countries

Sentana said that one of the TE co-editors had forwarded to him a plea from an academic in India who argued that publication fees of \$10 per page would be extremely taxing for authors in developing countries. Given that the request was very reasonable, and its financial impact would be limited in practice in view of the geographical origin of most accepted papers, Sentana suggested waiving publication fees for authors based not only in India, but also in any low- and lower-middle income regions of the world. However, he insisted on maintaining submission fees.

Decision: All authors from low- and lower-middle income countries may request a wave of the publication fees.

Action: Bellando-Zaniboni and Hogan will work out a process for accommodating the new waiver of publication fees for low- and lower-middle-income countries.

Financial Business

Goldberg moved the discussion on to the next topic.

a. Report of the Audit Committee

Goldberg started by reminding EC members that the 2020 Audit Committee consisted of herself as chair, Guido Tabellini, Dilip Mookherjee, and Rob Porter, who had agreed to serve for a second and last term of three years starting on January 1st, 2021. She said that the auditing firm had informed the committee that as in 2018 and 2019, the auditing process had been extremely smooth, with all materials received in a timely manner. The only issues the auditors had mentioned in passing were that liquidity was lower because part of the cash reserves at Wells Fargo had been transferred to Vanguard, and that the number of three-year subscriptions had gone down, even though the amount of membership fees collected had increased substantially, so

overall, the Society was in good standing. Goldberg finished her report by saying that according to the R&Ps, she would no longer take part in the 2021 Audit Committee, with Guido Tabellini taking over as chair and Rosa Matzkin joining in her capacity as Second Vice-President.

ADDED ANNOUNCEMENT—FINDING PRO-BONO LEGAL REPRESENTATION FOR THE SOCIETY

Sentana asked EC members for suggestions of legal firms that could be willing to offer pro bono services to the Society. He said that the regular fees of US law firms would normally be prohibitive for the Society, and that a pro bono arrangement was particularly appropriate because the few legal issues that might arise would only do so occasionally.

In response to an enquiry by Mookherjee, Hogan added that the Chicago firm Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates had provided pro-bono services during the incorporation of the Society thanks to former president Hugo Sonnenschein, but that in the last few years there had been no contact with this firm due to personnel turnover at both sides.

ADDED ISSUE: HIRING AN ATTORNEY IN CT

Goldberg added that GM Hogan had also mentioned the need of finding an expert in Connecticut tax law who could confirm on a pro-bono basis that the Society was compliant with all legal obligations given that the Society accountancy firm was based in New York City, whose state taxes and reporting obligations were different. Hogan said that she was particularly concerned about the need to file a fundraising report. Bergemann offered to talk to the Head of Yale's General Counsel's Office for suggestions.

Decision: Bergemann will ask Yale's General Counsel's Office for suggestions for a CT tax attorney who would provide Pro Bono work.

Action: Bergemann to follow-up and report back to Goldberg, Sentana and Hogan.

Update: Bergemann approached Yale's General Counsel's office and they recommended Sam Hurwitz at the CT tax firm Brenner, Wallman & Salzman. Goldberg reached out to Hurwitz and he agreed to provide "irregular and infrequent advice that is not overly time consuming on a pro bono basis." Hurwitz prepared a letter of engagement and Hogan signed it. Hogan subsequently contacted Hurwitz with a specific issue, and he recommended filing all fundraising with CT's Consumer Protection Agency and also filing back reports. Hogan to do so.

b. Investments update (rebalance)

Sentana reported that the regular biannual rebalancing of the portfolio agreed by the Investment Committee had been carried in a timely manner just before Christmas.

c. Budget narrative/2020-2021 projections

Sentana presented a summary of the budget narrative and projections for 2020 and 2021, adding that at the end of the report, EC members could find three important tables: revenues (Table 1),

expenses (Table 2), and assets (Table 3). He then went through the main items in those tables in turn.

Sentana said that membership fee revenues had increased significantly in 2020 due to the fee increases and continued robust membership growth, but that given the state of the economy, he anticipated a decrease in 2021.

He also mentioned that Wiley projections for institutional publishing revenues showed revenue decreases for 2020 and 2021 compared to 2019 due to the current economic climate.

Sentana then explained that the new submission fees had been introduced in September 2020, but that publications fees were not expected to begin until 2022 given the length of the submission, revision, and publication process. He also mentioned that Open Access fees had been low, but that they did not appear separately in the tables because they were part of the institutional publishing revenue figures provided by Wiley. Sentana mentioned in passing that Publications Manager Bellando-Zaniboni had requested more details about Open Access revenues from Wiley.

Sentana explained that the investment income for 2020 represented actual reported revenues and gains as of Nov. 30. In contrast, given the uncertainty of the markets and the economy, the figures for dividend and interest income and unrealized capital gains in 2021 had been computed by applying the prevailing 1-year US T-bill rate of .11% to the Society's bank balances and the current value of the investment portfolio. He acknowledged that this procedure was very conservative but added that the same assumption had been made for the 2019 and 2020 budget projections.

Sentana also mentioned that all income in the WC budget presented to the Council had been included in Table 1 except for the Bank of Italy grant, which Bocconi University had retained to cover its own costs.

He then added that 2019 donations were mostly for the Africa Fund and that the 2020 donations were residual.

Sentana explained that total editorial costs for 2020 include the EC-approved eighth editor for *Econometrica*. He also mentioned that the Society would realize total circulation and management fee savings resulting from the current Wiley contract.

He also emphasized that the increase in journal pages was neither free nor trivial, with 5,136 manuscript pages in 2018 becoming 7,739 in 2020.

Sentana then explained that regional meeting expenses had been at a minimum in 2020 due to the WC and the resulting elimination of all 2020 summer regional meetings. He also explained that Young Economist activities referred to the grants offered by the Society to four of the six Society regions (excluding North America and Europe) to provide travel grants for young economists to attend meetings.

He then reminded the EC that the 2020 World Congress expenses had left a balance of \$68,803 from the initial \$100,000 Society World Congress travel fund, and that he had included in the 2021 projections an annual set-aside of \$20,000 for the 2025 World Congress, even though it had to be formally approved by the EC.

Sentana noted that the Executive Committee expenses included EC travel, accommodations, meeting catering and related costs. He pointed out that those costs had gone significantly down for 2020 and were expected to remain low for 2021, though some travel funding had been included for the 2021 ESEM in Copenhagen in case travel opened up. Additional funds were included if a hybrid set up was necessary for the two-day EC meeting.

Sentana explained that the Society continued to operate with positive net income, though this was likely to fall in 2020. Sentana then said that 2021 net income for the Society was projected to also fall slightly due to anticipated drops in membership and institutional publishing revenues, decreased unrealized investment gains, and increased publishing costs. Nevertheless, he emphasized that the projected figure crucially depended on the very conservative assumption about the expected returns on the Society's portfolio.

Finally, Sentana noted that the Society's assets—cash, cash equivalent, investments, and receivables (deferred membership revenues for the 3-year memberships purchased) had continue to grow in 2020.

ADDED ISSUES: WORLD CONGRESS 2025 AND MAIN OFFICE ADMIN HELP

Sentana reminded that in 2016 the Society had decided to put aside \$20,000 per year for five years to create a travel fund for the World Congress, a significant reduction from the \$100,000 per year that it had earmarked for the 2015 one. He then added that although in the end the Society only spent about a third of it, and hardly anything in registration fee waivers for presenters from low-income countries, having those funds at hand had been decisive for moving from a physical World Congress to a virtual one. On that basis, he recommended putting aside again \$20,000 a year between 2021 and 2025 as precautionary savings for the 2025 World Congress. The EC members agreed.

Decision: World Congress Fund: Repeat what was done in the previous five years by putting aside \$20,000 each year to create a fund for the World Congress. However, it will be called a World Congress fund rather than a travel fund.

Action: Hogan to alert the accounting firm to create the \$20,000 annual set-aside each year for the next five years to fund the 2025 World Congress.

Update: Hogan notified the accountant, and the account has been reactivated under the new name.

Sentana then said that he would like to increase by \$20,000 the funds that the Society could spend on administrative help for the main office. He mentioned that he believed this request had already been discussed at the closed meeting in August 2020, but that no decision had been taken. The EC decided to discuss the issue at the next closed meeting in August 2021.

2) \$20,000 admin fund for the Society's main office: No decision was made.

E. Gender Study update

Goldberg asked Imbens to provide an update on the Gender Study. He replied that the study by Card, DellaVigna, Funk and Iriberry, under review at *Econometrica*, found that for many years women faced a higher hurdle to be elected as ES fellows but that recently the success probability was actually higher for women partly as a result of efforts by the Fellows Nominating Committee. Imbens then added that elections to other learned societies showed similar results and that the same pattern applied to regional diversity. Imbens also announced in passing that Bob Wilson had agreed to send his Nobel lecture to *Econometrica*.

Elections

- a. Officers/Council
- b. At-Large
- c. RSC
- f. Fellows' election results

Goldberg then asked Sentana to report on the 2020 election results. He reminded the EC members that in the Officers and Council elections, in which 379 out of 512 fellows voted, Rosa Matzkin had been elected 2nd Vice President. Therefore, she would become a member of the audit committee in 2021, which she would normally chair in 2022. Finally, she was expected to become President in 2023. Sentana also mentioned that as expected, Goldberg had been elected President, Tabellini 1st Vice President and he had been re-elected as EVP. In addition, Orazio Attanasio had replaced Stephen Morris as Past President.

Sentana then added that six new members had been elected to the Council: Dirk Bergemann (Yale University), Steve Berry (Yale University), Amy Finkelstein (MIT), Kate Ho (Princeton University), Monika Piazzesi (Stanford University) and Jean-Marc Robin (Science Po and UCL), replacing the five members that had retired from the Council at the end of 2020: Daron Acemoglu (MIT), Martin Cripps (University College London), Liran Einav (Stanford University), Harald Uhlig (University of Chicago) and Jörgen Weibull (Stockholm School of Economics).

Fb. At-Large elections

Sentana also mentioned that once the composition of the 2021 Council became known, an election took place to choose a single At-Large member for a standard 4-year term replacing Daron Acemoglu. Candidates from any region could be elected given that the ongoing members were Mookherjee (Asia), Samuelson (North America) and Rey (Europe). Dirk Bergemann was elected.

He then added that once the 2022 Council would become known in mid-September 2021, there would be another At-Large election because Larry Samuelson was initially elected to serve a two-year term with the option to immediately run again. The elected At-Large member would serve a standard 4-year term, so his/her term in the Council would be extended if necessary according to the R&Ps. As in 2021, there would be no geographical restriction either.

Fc. RSC elections

Sentana mentioned that, unfortunately, participation in the RSC elections had been even lower than in previous years. Specifically, there were only 390 members who voted in 2020, as opposed to 599 in 2019. The results were the following:

Africa – 15 participants

Abderrahim Taamouti elected

Asia – 47 participants

Yi-Chun Chen, Hanming Fang and Yoon-Jae Whang elected

Australasia (0 to be elected)

Europe and Other Areas – 112 participants

Jan Eeckhout elected

Latin America – 35 participants

Laura Alfaro and Sergio Firpo elected

North America – 170 participants

Francesca Molinari elected

f. 2021 Fellows election

Sentana then repeated the brief summary of the results that Attanasio had presented to the Council at the end of September. Specifically, 409 out of 512 active fellows voted in 2020. 46 candidates who received at least 101 votes (25%) were elected. In contrast, only 14 new fellows would have been elected with the former 30% threshold. This was broadly in line with the simulations he had run back in April. In addition, 43 candidates obtained more than 82 votes (but less than 101), and therefore they would be rolled over to the 2021 elections, together with another 27 rollover candidates from the 2019 and 2018 elections. Therefore, there would be some reduction from the unusually high number of rollover candidates in 2020. There were 9 females elected versus 37 males. For regions, 3 were affiliated with Africa, 2 with Asia, 3 with Australasia, 9 with Europe, 2 with Latin America and the remaining 27 with North America.

There were 146 candidates, in total. The FNC had nominated 39 new candidates. In addition, there were 91 rollover candidates and 27 new nominees. 6 fellows were nominated by both a member and the FNC. 5 candidates received fewer than 3 endorsements and the FNC decided to drop them from the list.

Sentana then mentioned that the influence of the FNC remained very important. Only one candidate nominated by members for the first time in 2020 got elected, but even this person received the endorsement of the 2020 committee. All the other elected candidates originally nominated by members were rollover candidates.

Finally, Sentana reminded EC members that at the last Council meeting that had taken place at the end of September it was agreed not to change the electoral rules for at least a couple of years so that the Society could use the results of the 2021 and 2022 elections to see the effects of the lower threshold on the steady state number of fellows elected every year.

d. Number of Council members

Sentana mentioned that the 2021 Council had 25 voting members, instead of the 26 indicated by the R&Ps. Although the Bylaws allowed for flexibility, he said that the goal was to fill that vacancy in the next Council elections. Sentana reminded the EC that the four presidents are ex officio members of the Council, like the three editors and the EVP, although the latter do not have voting rights. He then added that each region with more than 3% of the members (currently all but Africa) was entitled to at least one Council member. He also explained that the application of the D'Hont rule for the 17 non-assigned Council seats would yield 8 additional council seats to North America, 6 to Europe and 3 to Asia. Therefore, the voting members of the 2022 Council

would be the four presidents plus 9 members for North America, 7 for Europe, 4 for Asia, 1 for Latin America and finally 1 for Australasia. In contrast, in 2021 the regional distribution of Council seats was 8 for North America, 6 for Europe, 5 for Asia, 1 for Latin America and 1 for Australasia. As a consequence, Asia should lose one seat, while Europe and North America should gain one. However, given that no Council member from Asia was supposed to retire at the end of 2021, North America would not get the additional seat.

As a result, there would be only two vacancies: one in Europe and another one in Latin America to replace Ignacio Lobato. Sentana finally mentioned that if a current Council member for Europe were elected Second Vice President, then both European candidates would become Council members to preserve the total number of seats. He also mentioned in passing that the same rule had been applied in the case of North America in 2021.

Bergemann then asked if the 3% rule that currently prevented Africa from having a representative in the Council could be changed. After checking, Sentana informed him that it was part of the R&P but not the Bylaws, so in principle the Council could amend it.

Decision: Approved plan to adjust Council seats in order to reach the allotted 30 seats instead of the current 29 by filling one seat for Europe and one seat for Latin America in the 2021 Council elections.

Next, Goldberg suggested discussing her appointments to the nominating committees first before returning to the discussion of the size of the Council.

e. President consults with EC, 2021 FNC/Officers/Council nominating committees

Goldberg started by saying that both the Officers and Council Nominating Committee and the Fellows Nominating Committee are appointed by the President in consultation with the Executive Committee following very specific rules, one of which said that all their members must belong to the Council. For that reason, she asked for some flexibility so that if some Council members declined to serve on one committee, she could ask them to serve on the other one.

Goldberg then reminded the EC that the Officers and Council Nominating Committee was chaired by the Past President and consisted of six other members, including the current President and the First Vice President. The remaining four members should come from at least two different regions and at least two of them should not have served in the previous year. In addition, the Second Vice-President in 2022 should come from a region other than North America, which in practice meant that some potential candidates already in Council should be excluded from the nominating committee. Goldberg then stated that once she took all these restrictions into account, there was hardly any choice, especially given that her goal was to have a diverse committee in terms of gender, geography and academic affiliation. For that reason, she suggested having up to three Council members from North America, and a fourth person from a different region.

Goldberg then said that she would also like to have a diverse Fellows Nominating Committee, which could hopefully be more sensitive to gender and geographic imbalances among the Fellows.

Decision: A list of potential nominees for the ONC and the FNC include an overlap of people noted above in order to provide Goldberg the greatest flexibility in appointing the best mix of committee members for each committee.

Action: Goldberg to invite the Council members noted in the EC minutes to serve on the respective committees.

Update: Goldberg invited and received confirmations from the following to fill out both the ONC and the FNC. The composition of the Officers and Council Nominating Committee is: Orazio Attanasio (Chair), Amy Finkelstein, Penny Goldberg, Michael Keane, Nobu Kiyotaki, Larry Samuelson, and Guido Tabellini. The composition of the FNC is: Dirk Bergemann (Chair, North American Council member and At-Large member in the EC, Theory); Xiaohong Chen (Asian Council member, Econometrics); Itzhak Gilboa (European Council member, Theory); Kate Ho (North American Council member, Empirical Micro); Dilip Mookherjee (Current Chair of Asian RSC, Applied Micro); Monika Piazzesi (North American Council Member, Macro); and Hélène Rey (European Council member and At-Large member in the EC, Macro and International).

Added Issue: Potential Constitutional change to broaden appointment rules to Fellows Nominating Committee

Goldberg then said that she would like to loosen the rules governing the FNC so that future presidents could have more flexibility. Imbens agreed with her for two reasons: non-Council members might provide a broader perspective, and the Society might benefit from not using the same Council members over and over again in its committees.

Goldberg noted that in 2019 the EC had already proposed a change to the R&Ps that would allow some non-Council members to be part of the FNC. But despite the Council endorsing this proposal, it could not be implemented because it violated the Society Bylaws. Therefore, in her opinion there were two possible solutions to loosen the restrictions: either to change the Bylaws or to increase the number of Council members.

Sentana explained that according to the Bylaws, the number of members of the Council could be as low as 20 and as high as 36, including the four presidents, the three editors and the EVP. Therefore, there could be at most 28 members representing the regions, six more than under the current arrangement. He added that the exact number of Council members within the limits stated in the Bylaws was a decision of the Council itself that did not require any ratification from the Fellows.

Tabellini then asked about the procedure for changing the Bylaws. Sentana responded that any amendment would have to be formally initiated by the Council and ratified by a super-majority of two-thirds of the Fellows taking part in a special vote, as illustrated by the 2020 change to the electoral threshold. Tabellini then said that while the election rule had been somewhat controversial, he thought the composition of the FNC would be much less controversial. He also

reckoned that having too large a Council would reduce the responsibility of its members and perhaps make discussions more cumbersome. For that reason, he suggested to address the root of the problem directly by changing the composition of the FNC. In his view, Fellows who were not Council members should not mind being given the possibility to sit on the FNC. Samuelson agreed with Tabellini on the grounds that the number of participants at the typical Council meeting was already large enough, so that six additional members would make focused discussions more difficult.

Goldberg closed the discussion by saying that she agreed with Tabellini and Samuelson and was therefore in favor of making a specific proposal to the Council regarding the possibility of nominating Fellows who were not Council members to sit on the FNC. Sentana said he would check the Bylaws and the R&Ps carefully to ensure that unlike the previous proposal, this one would not become void.

Decision: To take the necessary steps to allow Fellows who are not Council members to be appointed by the President as members of the Fellows Nominating Committee

Action: Sentana will review the Constitution carefully to ensure the proper wording and Goldberg with Sentana's help will draft a short proposal to be presented to the Executive Committee and once approved by the Executive Committee, to the Council. The proposal will ask the Council for approval to amend the Bylaws to allow Fellows who are not Council members to be appointed by the President as members of the Fellows Nominating Committee.

Update: The following changes were subsequently approved by the EC by email:

In the Bylaws:

(b) FELLOWS NOMINATING COMMITTEE. The Fellows Nominating Committee shall consist of a group of Council members and Fellows appointed by the President. The rules for the appointment and the mandate of the Fellows Nominating Committee shall be determined by the Council. The Committee is expected to nominate candidates who might have been overlooked under Article III, Section 3(a)

In the Rules & Procedures:

“The Nominating Committee for Fellows consists of 7 fellows, several of whom should 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 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. No more than two members should serve for two consecutive years”.

Sentana reminded the EC members that there would be a virtual Council meeting together with a short virtual meeting of the EC on the week starting May 10. Aside from matters arising, its main objective would be to discuss editorial appointments. He then added that the following EC meeting was scheduled to take place right before ESEM 2021 in Copenhagen. He added that before the pandemic, the EC meeting usually started at noon on Sunday, and continued on

Monday until right before lunchtime. However, such a schedule would be awkward for some EC members spread across different time zones if the European summer meetings were finally virtual.

Decision: General preference for a one-day meeting if the meeting is virtual but no decision will be taken until it is known whether the Copenhagen meetings will in person or not.

Update: Given that the 2021 ESEM meeting will take place fully online, the EC will meet all day on Sunday, August 22nd

Goldberg closed the meeting by thanking all participants for their attendance.

Addendum

R&P UPDATES, FOR DISCUSSION, EC MEETING, JAN. 2, 2021

1. CONTINGENT PLANS IN CASE ANY OF THE SOCIETY OFFICERS CANNOT FULFIL HIS OR HER DUTIES

“Addition to the last paragraph of Rule & Procedure #4.2

The following rules will apply if an Officer of the Society steps down, becomes unable to fulfil his or her duties, or is removed from office according to 1.5:

a. for the Executive Vice-President: the Past President will become acting Executive Vice-President and a new special election for Executive Vice-President will take place as soon as a candidate is selected by the Executive Committee.

b. for the current Past President: the previous Past President becomes acting Past President until the end of the year.

c. for the current President: the First Vice-President becomes acting President until the end of the year and President the following year. The current Past President continues as Past President one additional year.

d. for the First Vice-President: the Second Vice-President becomes acting First Vice-President until the end of the year and First Vice-President the following year.

e. for the Second Vice-President: he or she will not be replaced. In the following elections a First Vice-President and a Second Vice-President will be elected from a list of two candidates for each position proposed by the Nominating Committee.

In cases c, d, and e, the Past President will become the seventh voting member of the Executive Committee.”

Rule e. is based on the decision the European Economic Association took when Birgit Grodal passed away.

There is no precedent at the Econometric Society, except for point a, which is only included for completeness, and the first part of point c., which is explicitly mentioned in Article V of the Econometric Society By-Laws:

Section 8. FIRST VICE-PRESIDENT. In the event of the absence or disability of the President, the First Vice-President shall perform all the duties of the President and in so acting shall have all the powers of the President. The First Vice-President shall serve as a member of the Executive Committee and shall also perform such other duties as assigned by the President.

which take precedence over the Rules and Procedures.

The guiding principle for all the other rules is to guarantee that the governance of the Society is not affected much while maintaining the electoral calendar as is, including the work of the Officers and Council nomination committee.

2. ELECTION CYCLE CALENDAR UPDATE, PART 2

Phase 1 Calendar Updates Approved New Schedule

Nomination period: Jan. 1- April 30 Fellows/Officers/Council

Approved voting period: Sept. 1-Sept. 15

At-Large: Approved voting period: Sept. 15-Sept. 30

RSC Approved regional nominations: Sept. 15-Sept. 30

Approved voting: Oct. 1-Oct. 15

Phase 2 Calendar Updates

Fellows/Officers/Council

Proposed change: end nomination period April 15, voting dates same

At-Large: Proposed change: Sept. 16-Sept. 23

RSC, Proposed change: regional nominations-Sept. 24-Oct. 7

Proposed change voting: Oct. 18-Oct 30

Phase 1 moved voting up by six weeks from Oct. 15-October 31 to September 1-15.

Phase 2 updates would reduce the nomination period for Officers, Council and Fellows nominations and would extend the RSC nomination process, add time for regions to review the nominations, and shift the RSC voting process by two weeks. Regarding shortening the nomination period, three-and-a-half months for making nominations still gives plenty of time to members and the FNC, but also provides staff more time to get all the ballot information ready and in a homogeneous format for a large number of candidates.

ADDITIONAL R&P UPDATE

1. REINSTATEMENT OF THE EXECUTIVE DIRECTOR TITLE

Approved: All (nine) references to “General Manager” in the R&P to be replaced by “Executive Director”.

Background: When the office of the Society was at Northwestern University, there were three positions: Treasurer (Robert Gordon), Secretary (Julie Gordon) and Executive Director (Julie Gordon). The Executive Director position appeared in the Society Aide Memoire (the predecessor of the Rules and Procedures) for the first time in the year 2000.

When the Gordons confirmed that they were stepping down, an ad-hoc committee chaired by Eric Maskin proposed to merge the Treasurer and Secretary roles into a new Executive Vice President Position held by an academic, and to maintain the Executive Director position in non-academic hands. However, New York University, where the office was moved, objected to the title “Executive Director” because it connoted a high ranked university official, so it was changed to “General Manager”.

However, neither Yale University nor the Cowles Foundation, where the office of the ES is now, have any such objections. Therefore, it seems appropriate to revert to the original title, which better reflects Lyn Hogan’s responsibilities.

As far as Yale Human Resources Department is concerned, though, her position will remain “Manager, Program Leader (23)”, so the change has no financial implications.

Contingent on this change to the R&P been approved by the Council, the new title will appear in all internal and external correspondence, as well as on the back matters of the three journals and the ES web site.