

The Econometric Society Executive Committee (EC) Meeting
San Diego, CA
Thursday, January 2, 2020

Present:	Orazio Attanasio	President
	*Pinelopi Koujianou Goldberg	First Vice-President
	Guido Tabellini	Second Vice-President
	Stephen Morris	Past President
	Enrique Sentana	Executive Vice-President (EVP)
	Daron Acemoglu	At-Large Member
	Dilip Mookherjee	At-Large Member
	Larry Samuelson	At-Large Member
	Guido Imbens	Editor, <i>Econometrica</i>
	Chris Taber	Editor, <i>Quantitative Economics</i> (QE)
	*Ran Spiegler	Editor, <i>Theoretical Economics</i> (TE)
	Lyn Hogan	General Manager (GM)
	Mary Beth Bellando-Zaniboni	Publications Manager (PM)
Regrets:	Hélène Rey	At-Large Member

*Goldberg and Spiegler called in via Zoom video conferencing.

President Orazio Attanasio welcomed new Second Vice-President Guido Tabellini and newly elected At-large Council member Larry Samuelson. The President also noted that Hélène Rey had been recently elected as At-large member of the Council but was not able to attend this meeting.

Aa. Rules and Procedures

EVP Enrique Sentana introduced a new section 8.5 to the Rules and Procedures (R&P) which spells out the procedure to determine the Best Paper Award for QE and TE that the EC had approved in Atlanta and subsequently informed the Council. The EC approved his proposal.

Decision: Approved the Rules and Procedures addition, Section 8.5, Best Paper Award.

Action: Hogan to make small edits and send to Council for approval with these minutes and then update the R&P section of the web site.

B. Editorial Business

Ba. Editor search committee results to replace Chris Taber

First Vice-President Penny Goldberg chaired the committee to replace QE editor Chris Taber who will step down on June 30th, 2021. In addition to Goldberg, the committee consisted of Rohini Pande, Luigi Pistaferri and Petra Todd with Taber as an ex-officio non-voting member. Goldberg presented her committee report. After initial discussions and recommendations from the Society's members, the committee narrowed the choices to seven candidates. After further deliberations, the committee narrowed the list to four candidates who the committee then presented to the EC in ranked order. Since there was consensus on the names and rankings, Attanasio would approach them in the order listed.

Decision/Action: Attanasio to approach candidates in the order listed.

Bb. Editor search committee results to replace Ran Spiegler

First Vice-President Penny Goldberg also chaired the committee to replace TE editor Ran Spiegler who will step down on June 30th, 2020. In addition to Goldberg, the committee consisted of Andrea Pratt and Larry Samuelson with Spiegler as an ex-officio non-voting member. The committee followed the same process as above. After discussions, the committee narrowed down the list to eight candidates. After

further deliberations, the list was narrowed to the following ranked order list of 4 candidates. Since there was consensus on the names and rankings, Attanasio would approach them in the order listed.

Decision/Action: Ask the 4 candidates in the order in which they were presented.

Bc/h. Search committee to replace Aviv Nevo as Econometrica co-editor and Ad Hoc Editorial Appointments Committee

Attanasio presented his recommendations for the committee to replace Econometrica co-editor Aviv Nevo. Imbens wondered whether it would make sense to set up a permanent standing committee of four to five members to replace all editor and co-editor openings as opposed to creating a separate committee for each replacement. He said a broader committee would be able to think about what the editorial board should look like four or five years from now both in terms of content coverage and people. He suggested to perhaps look at the next three or four replacements at the same time to think about which areas the journal is covering and possibly reconfigure the board slightly. Acemoglu agreed with having a standing committee on editorial appointments, but still involving the EC at the decision stage as is done now.

Attanasio liked the idea of a standing committee but thought the EC needed to address the replacement of Nevo first and then have a larger committee to think in broader terms of the future of the journal. Morris suggested a different strategy: having the Executive Committee spend more time on addressing strategic issues and thinking about what the journals should look like in the future. Samuelson agreed that Econometrica is one of the Society's premier activities so deserves some focused attention on its future. Attanasio suggested sticking with the replacement committee for Nevo but at the same time setting up a committee, possibly with some of the same people, to address the broader issues and future replacements. Sentana said that a standing editorial appointments committee could also consult with outside members in areas in which committee members were not experts and Imbens agreed. Sentana asked whether the ad-hoc committee in charge of thinking about long-term editorial issues could become a standing committee that would have its own section in the Rules and Procedures and the EC agreed. Attanasio proposed inviting 4 academics to join the replacement committee for Aviv Nevo and then he, Morris and Imbens would speak further about creating a larger ad hoc committee for the purposes discussed. The EC also agreed that this committee would provide a report for discussion in Milan.

Bc-Aviv Nevo Decision: 1) Establish a specific committee to replace Aviv Nevo as co-editor.

Action: 1) Attanasio to ask 4 academics to participate on the committee to replace Aviv Nevo as co-editor of Econometrica.

Bh-Ad Hoc Editorial Board Composition Committee Decision

Set up an Ad Hoc committee that works together to recommend all editorial replacements for editors and co-editors. This committee would eventually become a Standing Committee once the Rules and Procedures have been amended to allow it. The three initial members of the Ad Hoc editorial appointment committee are Orazio Attanasio, Stephen Morris and Guido Imbens. This committee will also look at the composition of the editorial boards of Econometrica, QE and TE. In the cases of QE, in particular, it would review the number of co-editors. After the committee assesses the area needs of QE and TE, in consultation with Chris Taber and Rani Spiegler and their successors, respectively, its members will turn to the replacements for the co-editors whose terms finish in 2021, possibly by creating some expert committees.

Action: The ad hoc committee on editorial appointments must come back to the EC in August not only with an overall assessment of the composition of the editorial boards, but also with a set of rules that will make a standing committee on editorial appointments operative. One suggestion was to have three permanent members with fully staggered three-year mandates, who can contact experts in certain areas to come up with recommendations for specific positions. The three core members of the ad hoc committee are Orazio Attanasio, Stephen Morris and Guido Imbens. The committee should also look at TE and QE once the names of the new TE and QE editors have been confirmed. The eventual standing committee may consult with experts to fill in a particular position once a decision on the area has been made.

Bd./Added issue. Discussion on search committees to replace TE/QE co-editors plus composition of the QE board. Taber noted that three years ago the EC decided to split the sum of all QE stipends to allow for a 4th co-editor. He would like the ad hoc editorial appointments committee to decide on whether to continue with 4 co-editors on a temporary basis, go back to 3 co-editors, or make the 4 co-editor board a permanent feature bringing the QE editorial board to a total of 5 editors including him. The decision depends in part on who replaces him as co-editor. Samuelson asked who covers which areas on QE. Taber noted that Peter Arcidiacono covers structural IO and empirical micro; Andres Santos micro- and theoretical econometrics; Kjetil Storesletten covers dynamic macro; and Tao Zha covers money/macro and applied time series, with Chris Taber covering empirical micro and applied econometrics. Taber said that he would like to have a decision on the number of co-editors made before Milan so that the co-editor replacements can be approved there. Morris agreed it makes sense to set up a committee that takes a broad perspective to address these and other appointments. Samuelson noted that if the Society wants QE to flourish, he was all for adding an additional permanent co-editor. Attanasio suggested waiting to set up a committee until the new QE editor is appointed.

Decision: Wait until the new QE and TE editors are appointed to form the co-editor committees to replace 1) Kjetil Storesletten, co-editor QE; 2) Andres Santos, co-editor, QE; and 3) Simon Board, co-editor, TE. The appointment of their replacements will be formally approved by the EC at the Milan meeting. The prior input of the ad hoc committee on the number of co-editors of QE is crucial, and for that Orazio Attanasio will consult the EC by email well in advance.

Action: The corresponding editors, in consultation with Attanasio, will appoint a committee for each replacement, chaired by the new editor, once the new QE and TE editors are chosen.

Be. Update on paper length issue

Imbens provided an update on the issue of paper length he had raised during the Manchester EC meeting. As a reminder, after that meeting, Imbens, Taber and Spiegler published a joint editorial statement calling for shorter papers. Imbens noted that now authors must check a box when they submit confirming they comply with the new length rules. Imbens noted that he is receiving a lot of papers at around 45 pages each so people are paying attention. Sentana asked whether the rule applies to both resubmissions and new submissions. Imbens said that in principle it applies to both, but editors are currently slightly more generous with resubmissions.

Bf. President with TE editor appoints Best Paper Committee for TE

A brief discussion ensued regarding the appointment of a committee to choose the TE Best Paper award to be presented at the World Congress in Milan. Attanasio suggested committee members and the EC concurred.

Decision/Action: The agreed-upon committee members were invited.

Bg. Frisch Medal committee update

Sentana provided a brief update on the Frisch Medal committee and process for awarding the medal at the World Congress in Milan. He announced that the committee consists of Steve Berry, Marianne Bertrand and Steve Redding and they will be looking at papers from *Econometrica* from May 2016 to March 2020. The committee will report in May after they receive and read all of the papers to review.

Bi. Open Access fee implementation plan for discussion/approval

PM Bellando-Zaniboni was put in charge of implementing the new “Open Access” steps decided by the EC in Manchester. Mary Beth presented reports on implementing journal submission fees, offering Gold Open Access to *Econometrica* authors, and related issues, while GM Hogan briefly presented proposals on collection of publication fees, each providing implementation options. The EC decided on the following.

Decision/Action: 1) Bellando-Zaniboni presented the implementation plan for Open Access fees and the EC approved the plan. She will follow up with all of the involved parties to begin the work. 2) The EC agreed that Wiley publishers take over administration of the Copyright Transfer Agreement but the PM should sign the paperwork. Bellando-Zaniboni will follow up with Wiley. 3) The Society will send out an announcement through all of its channels about the new submission, publication and open access fees once the implementation is ready. The target date for completion is March 1, 2020 but it may move. **Update:** The editors of the three journals also agreed with the EVP that the submission fee won't be charged to papers transferred from Econometrica to either QE or TE with the full set of referee reports.

Bj. Other editorial business

Bellando-Zaniboni briefly presented two other publications-related issues: allowing access to forthcoming papers by non-members and the application of anti-plagiarism software. In turn, Imbens discussed the issue of paper retractions. He said he had initially thought the American Economic Association (AEA) had a paper retraction policy that the EC could “free ride” on, but in fact no such policy exists, so the Society must develop its own. Acemoglu asked whether the Society could prepare a short paragraph noting the policy and provide this information to authors when they submit papers. However, Imbens and Samuelson noted that in that case, the Society should either have a lawyer review the language of the paragraph to make sure it is legally acceptable or use another organization's retraction policy with their permission. Goldberg said that in order to retract a paper the Society would need to be black and white about its reasons. For instance, fabricated data would be an acceptable reason to retract. Imbens and Samuelson suggested the Society ask Wiley for retraction language.

Decisions:

- 1) Access to forthcoming papers: Approved by the EC to allow unrestricted access to forthcoming papers before the papers go to proofs.
- 2) Anti-plagiarism software: Approved by the EC to subscribe to the anti-plagiarism software. This software should be routinely used and run on papers at the stage of conditional acceptance prior to preparing the proofs. However, co-editors should feel free to use it at other stages.
- 3) Paper retractions: Approved by EC to approach Wiley for legal language about paper retractions to post on ES web site. To ensure the language is legal, the EC agreed that the Society should “free-ride” on an existing policy.

Actions: Ballando-Zaniboni is following up on implementations of decisions 1, 2 and 3 above.

Additional issue: Behavior of Reviewers

Imbens suggested that the Society should add referee behavior to its Code of Conduct. An EC member mentioned that the AEA has recently appointed an Ombudsman to whom anyone in the economics profession may bring issues such as inappropriate behavior of reviewers.

Decision: Regarding whether or not to add reviewers to the Society's Code of Conduct, the EC decided that the Society should not explicitly address inappropriate behavior on the part of referees. Instead, authors and editors could refer any such issues to the newly appointed AEA Ombudsman for the economics profession or to the reviewer's department chair. Also, the EC decided to add instructions to the referee letters explicitly stating that all interactions between reviewers and authors should be conducted exclusively through the editorial office.

Action: Approaching the AEA Ombudsman is left to the discretion of authors and editors, but all interactions between reviewers and authors should be conducted exclusively through the editorial office.

C. Elections

Sentana reported on the 2019 election outcomes for officers and council, At-large, and Regional Standing Committee elections. Sentana also reminded the EC that a new earlier election schedule begins in 2020.

Ca. Officers/Council: For the officers election, Sentana reported that Guido Tabellini was elected Second Vice-President. He also noted that Tabellini will become a member of the audit committee this

year and chair it next year. Orazio Attanasio, Yale University, was elected President; Pinelopi Koujianou Goldberg, Yale University and the World Bank, was elected First Vice-President and Enrique Sentana, CEMFI, was re-elected Executive Vice-President. Attanasio thanked Stephen Morris for his service and looked forward to him serving as Past President for 2020. Sentana reported that 365 fellows out of 508 voted in the officers elections. Regarding Council seats, Sentana reported that the following 13 members were elected to the Council.

Elected to 2020 Council

Asia

Xiaohong Chen, Yale University

Hidehiko Ichimura, University of Arizona and University of Tokyo

Michihiro Kandori, University of Tokyo

Nobuhiro Kiyotaki, Princeton University

Europe and Other Areas

Oriana Bandiera, London School of Economics

Gabrielle Demange, Paris School of Economics

Itzhak Gilboa, Tel-Aviv University and HEC, Paris

Paul Klemperer, Nuffield College, Oxford University

Hélène Rey, London Business School

North America

Joseph Altonji, Yale University

George Mailath, University of Pennsylvania

Rosa Matzkin, UCLA

Larry Samuelson, Yale University

Attanasio also thanked the 13 replaced Council members for their service.

Cb. At-large: Sentana next reported the results of the At-large members elections among Council members. Hélène Rey (London Business School) and Larry Samuelson (Yale University) were elected as At-large members effective January 1st, 2020. They succeed Whitney Newey (MIT) and Rafael Repullo (CEMFI). Regarding the earlier decision to stagger the At-large terms, Sentana noted that Samuelson would serve a two-year term with the option to immediately run again while Rey will serve a standard 4-year term. He also reminded the EC that Daron Acemoglu's term as at large member will end at the end of 2020 and he cannot be re-elected. Therefore, once the 2021 Council is known, there will be an election to choose a single At-large member for a standard four-year term. Candidates from any region can be elected given that the ongoing members will be Mookherjee (Asia), Samuelson (North America) and Rey (Europe).

Cc. RSC: Sentana reported the following outcomes for the RSC elections.

There were 599 members who voted in 2019 for the 2020 RSC.

North America (1 to be elected) - 226 voted in this region

Steve Berry

Europe and Other Areas (2 to be elected) - 169 voted in this region

Michele Tertilt, University of Mannheim

Jean-Charles Rochet, Toulouse School of Economics

Latin America (2 to be elected) - 44 voted in this region

Matias Cattaneo, Princeton University and

Cecilia Machado, FGV EPGE School of Economics

Asia (3 to be elected) - 98 voted in this region

Yuichi Kitamura, Yale University

Songnian Chen, Hong Kong University of Science and Technology

Katsumi Shimotsu, University of Tokyo

Australasia (2 to be elected) - 47 voted in this region

Yves Zenou, Monash University

James Morley, The University of Sydney

Africa (2 to be elected) - 15 voted in this region

Victor Murinde, SOAS University of London

Sophie Osotimehin, University of Quebec at Montreal

Cd. Number of Council members

Sentana noted that for the 2020 elections, Council seats and terms should be adjusted because some time prior to 2017, the number of required Council members, which is set at 22 plus officers in the R&P, has been at 21 plus officers and the oversight needs to be corrected.

Decision: The EC agreed that for the next Council election, an additional Council seat would be filled to meet the requirement.

Action: Sentana applied the D'Hont rule in the R&P and determined that the additional seat to be filled corresponds to North America. Specifically, there will be no council seats vacant for Asia, Africa, Australasia or Latin America. There will be four seats for North America: two replacing Einav and Uhlig, one additional seat that Europe loses because of the membership reduction, and the seat that should have been filled in the past few years. Correspondingly, only one seat will be available for Europe even though both Cripps and Weibull will finish their terms at the end of 2020. Unfortunately, Africa falls short of the 3% membership rule so it does not yet qualify for a Council seat.

Ce. President consults with EC, 2020 FNC/Officers/Council nominating comts

Attanasio discussed with the EC his decisions for the Officers and Council Nominating Committee and the Fellows Nominating Committee and the EC concurred with his choices.

Decisions: Orazio Attanasio conferred with the EC to nominate individuals to 2020 committees.

Action: Attanasio and Hogan will contact the names in the list and invite each person to join the relevant committee. The new election calendar requires to speed up the entire process.

Update: Fellows Nominating Committee: Liran Einav (chair), Ignacio Lobato, Martin Cripps, Helene Rey, Daron Acemoglu, Gabrielle Demange and Rosa Matzkin.

Officers and Council Nominating Committee: Stephen Morris (chair), Orazio Attanasio, Penny Goldberg, Xiaohong Chen, Michael Keane, Oriana Bandiera and George Mailath.

Cf. Fellows election results and impact of new rules and changes

Following the outcomes of the recent Fellows elections and the fact that only one non-FNC nominee was elected, a discussion ensued about possible remedies with the concern that some nominees who arguably deserve to be elected were not elected. Last summer, Liran Einav, Chair of the 2019 FNC, provided a report with his thoughts about the nomination process and the EC in Manchester decided to discuss his report and related issues at its meeting in San Diego. Sentana introduced the conversation by explaining why this discussion was necessary and providing the statistics on this year's and last year's elections. Sentana reported that in 2019 there were 158 nominees in all, 46 of whom were nominated by the FNC and 112 were either nominated by members or roll-over candidates. In the end, only 14 fellows were elected, 13 from the FNC list and one from the general list. In 2018, 104 candidates for Fellow were nominated in total -- 26 of those were nominated by the FNC and the rest were either member nominees or roll-over candidates. Of those, 22 Fellows were elected, 13 nominated by the 2018 FNC. At its past two meetings, the EC had agreed that the FNC could propose a much larger set of candidates than had been nominated in the past and provided additional instructions to promote more geographic and gender diversity. The result was a much larger number of candidates for the 2019 election, but fewer candidates actually elected. In addition, Sentana reported that many fellows had complained that the voting was unusually difficult because of the long list but still it needed to be done at one time. As a result, the EVP and the GM asked Eli Zvulun to update the voting site to allow users to save their partially filled ballots. Sentana also mentioned that another potential reason for the small number of elected fellows was the

increased number of voters, which in turn was due in part to 2019 President Morris's campaign to reach out to fellows who had been disconnected from the ES for some time, as well as GM Hogan's efforts to track down and enter into the database fellows who had been left out of the database in the past. As a result, 508 active fellows could vote in 2019 as opposed to 430 in the previous year. In reality, 401 voted in 2019 vs. 362 in the previous year, but this increased the threshold for being elected by effectively requiring 12 additional votes. Finally, Sentana summarized the key recommendations from Einav's report

Acemoglu suggested clarifying the R&P and the instructions letter that goes to the FNC chair noting that if someone has been nominated by both the FNC and a member, the FNC recommendation should remain because it carries more weight than an individual nomination. Attanasio agreed that the endorsement by the FNC is very valuable. In contrast, Morris, Samuelson and Sentana noted that the purpose of the FNC is to nominate those who have been overlooked or never nominated, not to endorse well-known candidates. Morris said that in the past the EC had introduced a one-click vote for all FNC recommendations as a way of dealing with this issue, but then had to backtrack because of the strong opposition from many fellows who felt that such a rule gave the FNC too much power. His suggestion was to lower the requirement to elect a nominee. Sentana said that the number of people who voted for officers was less than those who voted for fellows, which suggests voters take fellows elections very seriously. Sentana reminded the EC that the two most important questions needing answers are the role of the FNC and the election rules. Acemoglu said another possible approach would be to have the regions vote first to make a first cut and then present the consolidated list to voters. This would help with the information overload issue, but not all EC members were convinced. Attanasio agreed that the answer to more fellows is to lower the election threshold. Samuelson and Acemoglu noted that a shorter list might help. Mookherjee expressed concerns about the imbalances across the regions. Morris suggested the EC make a proposal to the Council and suggest either a lower threshold or a minimum number of elected candidates. He specifically suggested possibly reducing the threshold from 30% to 25%. Acemoglu said an alternative approach would be to set as threshold the minimum of a certain absolute number of votes and a certain fraction of the votes. Sentana explained that the election rules are restricted by the Society's Bylaws and to change them the Council would first need to approve the change, which would then be put to a vote of the fellows. Attanasio agreed with Morris' proposal and requested bringing the proposal to the Council in Milan. Samuelson also agreed with the 25% threshold. Morris added he would favor delegating the choice of the percentage to the EC because he was not sure that this would be the answer to all of the issues and would like to avoid going through the complex change of Bylaws process every year, but Sentana was doubtful that the Council and fellows would be willing to give so much discretion to the EC. Sentana proposed setting up a committee to bring a concrete proposal to the EC in Milan and if it passes the EC, bring it the next day to the Council for a vote. Attanasio agreed and suggested the following additional names for the committee that he would chair: Whitney Newey, Liran Einav and Stephen Morris, and the EC agreed.

Decisions: 1) Make explicit in the instructions letter to the FNC chair that if the FNC nominates a candidate who is also nominated by an individual member, the FNC endorsement should appear explicitly in addition to the endorsements by individual members. 2) Update the R&P to reflect this decision. 3) Create a committee to review the fellows election rules and present a report at the EC meeting in Milan. Invite the following members to join this committee: Orazio Attanasio (chair), Liran Einav, Stephen Morris and Whitney Newey. 4) Ask the committee to address at least the following questions: a) should the EC lower the percent required to be elected from 30% to 25% or lower? b) Should the EC re-institute the one-click vote for all FNC nominees? c) Should the EC set a minimum or maximum number of fellows to be elected each year? d) Because elections are restricted by the Bylaws, the Bylaws would need to be amended first so suggestions for the Bylaws amendment needs to be included in the report.

Actions: 1) Hogan will update the letter to FNC chair to note the endorsement rule above and amend the R&P following the usual process. 2) Attanasio will invite the suggested members to join this committee. 3) The committee presents a report to the EC in Milan, August 2020, addressing the Bylaws and R&P for fellows nominations and elections. Any recommendation of the committee will have to be approved by

the EC in Milan. Then, it will be discussed and hopefully approved by the Council at its meeting there, and finally explained to the fellows during the fellows' meeting. Assuming there is no strong opposition, the issue will have to be lastly put to a ballot of all the fellows.

D. Financial Business

Da. Report of the Audit Committee

Attanasio gave a brief report on the Audit Committee, saying that the audit process was once again very smooth, the Society was in good shape financially and the audit report would be posted online.

Decision/Action: Penny Goldberg will chair the 2020 audit committee and Guido Tabellini, as newly elected Second Vice-President, will join the audit committee this year (2020) and will chair it the following year (2021). Additionally, Dilip Mookherjee and Rob Porter remain on the committee. However, in Milan the EC will need to choose a new Past President to replace Porter in the 2021 audit committee.

Db. Investments committee update

Sentana provided a brief investment committee report noting that Yacine Ait-Sahalia had just begun his second term while Franklin Allen will need to be re-elected or replaced by the EC in Milan. Sentana reminded the EC that the Society has a benchmark portfolio as a reference and that the Investment Committee has adopted a new policy, implemented for the first time in June 2019 and then again in December, whereby it rebalances the portfolio twice a year to replicate the benchmark, which consists of 20% cash and short-term US government bonds, 15% other bonds, 30% US equities, 30% international equities, and 5% emerging market equities. Sentana noted that the Society's investments are meant for the long-term.

Decision/Action: Current member Franklin Allen's term on the Investment Committee will be ending so he will need to be re-appointed or replaced at the Milan meeting.

Dc. Budget narrative/2020 projections

At the EC summer meetings, the EVP presents the Treasurer's report and at its winter meeting, he presented for the second time running a budget looking at projections for 2020 based on 2018 audit figures and 2019 pre-audit numbers. Sentana started by suggesting EC members went directly to Tables I and II in the budget projections to see the actual end of year figures for 2018 and expected ones for 2019 to get an idea of the financial situation of the Society, after which he introduced the 2020 projections. On the revenue side, the Society substantially increased membership revenues thanks to the increase in the approved fees, especially for members in high-income countries. In addition, the regional meetings were very successful driving membership. The Society also experienced an increase in institutional revenues, however the figure contains deferred revenues which will not be present going forward because of the switch to the royalty model in the new contract with Wiley. The EVP also highlighted the regional income that comes in from regional conferences and moves out to regional accounts, except for the small surplus the central office of the Society gets from the regional meetings. The ES also counts with some investment income which consists of interest, dividends, realized and unrealized capital gains. The realized gains in 2018 were quite large due to the actual sale and movement of funds from Fidelity to Vanguard but they are not typical. The in-kind contribution reflects the Cowles Foundation contribution of the Society office. The Society also received donations from the Africa campaign and some donations to the general objectives of the Society, though the figure is small. Unfortunately, large donations, such as the one Morris brought in 2016, are very rare.

On the expenditure side, the EVP mentioned that editorial expenses have increased due to two EC decisions 1) an additional *Econometrica* editor and 2) a fourth issue of *QE* and *TE*, with Wiley bearing the cost of one but not both. There was also a circulation cost in 2019 that will disappear in the future due to the royalty contract. However, in 2020 the Society must still pay the circulation charge because Wiley had neglected to send the bill for the last two years. There are also other expenses such as professional

fees - including the accountant, the auditors and the bookkeeper - and the funding of the young economist activities in certain regions. Although these are not always fully drawn down, it is prudent to budget for them in full in 2020. Furthermore, there are World Congress expenses including an annual \$20,000 contribution set aside each year. In contrast, the World Congress is not expected to generate any surplus. The cost of the web site has increased per earlier discussions. The projections are also conservative regarding the travel and accommodation expenses of EC members. As a general conclusion, Sentana argued the Society was fine financially.

Mookherjee requested a clarification for the large amount of publishing income for 2019 that is not carried over to 2020 and Sentana explained that it is due to the end of deferred publishing revenues and start of the new royalty contract. He also said that institutional publishing revenues may appear lower but the savings in eliminated publication costs per the new contract offset those apparent revenue drops.

Dd. Fundraising

Attanasio introduced the issue of fundraising, saying that during his presidency he would like to achieve two things: 1) increase fundraising activities overall and 2) expand activities in certain regions to raise more funds, particularly in Africa. Sentana asked GM Hogan to comment on her experience with fundraising to date and she mentioned that she had approached the Sloan Foundation and the Smith Richardson Foundation and that both liked the Society's Africa program very much but declined funding because (i) it does not involve a research component and (ii) the ES is an association. Goldberg noted that there is no money right now at the World Bank as purse strings are tight. Attanasio would like to raise funding for specific activities such as the European women mentoring event. EC members suggested going to foundations but noted the Society would need a project to present. Sentana reported that the African Economic Research Consortia were approached for funds but they declined. Attanasio also discussed the possibility of obtaining funds for holding summer schools, especially in Africa. He would like to convince funders that many activities of the Society are deserving of funding. Finally, Attanasio asked the EC members to send him emails with fundraising suggestions and ideas.

Decision/Action: After a brief discussion about fundraising, Attanasio asked for ideas from the Executive Committee members about fund raising activities and suggestions of organizations that could provide funds.

E. Gender Study update

Attanasio provided a quick update on the gender study, reminding the EC that it had been commissioned to determine if there is a gender bias at the Society regarding the election of fellows. He also noted that the Society is following an unusual model in that it commissioned the same study from two different teams. Each team has sample data they are currently working with and will soon present their research plans. Imbens, as editor of *Econometrica*, is responsible for assessing those plans. The big question is whether the outcomes of the proposals will be the same or not, and if so, whether the papers should be merged. If the findings of the two teams are different, then a further question is whether *Econometrica* publishes both papers. Imbens mentioned the deadline is mid-January for the teams to send something in. Afterwards, he would make a decision on the proposals.

F. Regional Business

Fa. Appointment of Regional Chairs

The president is responsible for annually appointing the chairs of all the regional standing committees. Attanasio appointed, or re-appointed the following: Penny Goldberg, North America; Orazio Attanasio, Europe and Other Areas; Ignacio Lobato, Latin America; Michael Keane, Australasia; and Alemayehu Seyoum Taffesse for Africa. For Asia, Attanasio asked EC member Dilip Mookherjee, an At-large member and the most senior council member from the Asia region, to chair the Asia committee. Mookherjee agreed.

Decision: Attanasio conferred with the EC the appointment of the following chairs to the Society's Regional Standing Committees. Africa: Alemayehu Seyoum Taffesse, Asia: Dilip Mookherjee, Australasia: Mike Keane, Europe: Orazio Attanasio, Latin America: Ignacio Lobato, North America: Penny Goldberg.

Action: Sentana and Hogan to notify the chairs of their appointments and prepare and send an updated annual letter to regional chairs and secretaries.

Added Issue: Asia and China Meetings and Memorandum of Understanding

Following Mookherjee's appointment as chair of the Asia region, Tabellini asked whether Chinese scholars have a strong presence in the activities of the region. The answer was yes. Samuelson, Sentana and others explained the Asia/China situation, noting that there is a separate China meeting, and a Memorandum of Understanding (MOU) between the organizing committee of the China ES meetings and the Asia RSC brokered by the EC. The MOU runs out in 2022 so the Asia RSC must put forward to the EC a formal proposal addressing how to move forward in 2022 and beyond.

Decision/Action: The existing MOU between the Asia RSC and the organizers of the China ES meetings will need to be addressed in Milan before it expires. The new chair of the Asian RSC, Dilip Mookherjee, should come to the EC meeting in Milan with a proposal to address the future of the China meetings from 2022 onwards after consulting with the rest of the RSC and the existing organizing committee of the China meetings.

Fb. Schools and Workshops: Standing Committee

Mookherjee presented the report from the Schools and Workshops Committee. He reminded the EC that the members of the committee are: Whitney Newey (chair); Nour Meddahi; Andrew McClennan and him.

Mookherjee first discussed what he and the committee thought the overall goal of the schools and workshops should be: to help build research capacity in areas where participants, typically students or young faculty, do not have the opportunity to come into contact with researchers or teachers familiar with the frontier of relevant fields. He also said the Society should be willing to sponsor a variety of schools that promote its overall goals. He reported that the committee agreed on the following guidelines:

A school or workshop "Area" can be defined by geographical region, such as Asia, or by subject, such as computational methods. The schools typically feature (a) overview lectures by instructors on recent developments at the research frontier, or training courses that help participants acquire skills needed to conduct high quality research; and (b) opportunity for students to receive feedback on their own research from instructors. He noted that the schools are organized by local hosts, who are responsible for raising necessary funds, selecting dates, location, topics and lecturers, inviting lecturers, preparing an announcement which specify topics, application requirements and deadlines, participation cost/financial aid and criteria for selection; screening applications and selecting participants, and all other local arrangements. The role of the ES is limited to (i) advertising the call through its website and publications, (ii) processing participant applications and registering participants through Conference Maker. Membership of the Society is required for all participants (waived only for the 2019 Delhi Winter School). The Schools should be open to participants from all regions. Mookherjee said the committee decided that proposals to set up new schools should be prepared by local organizers and submitted to the Society for approval. The proposal should explain how the School would address the skill shortage or otherwise further the goals of the Society and the plan for its organization according to the items listed above.

Regarding evaluation of the schools and workshops, the committee proposed the following: Each school will be evaluated by the Society following every three years of functioning. Decisions regarding approval and renewal will be made by the EC after consulting the concerned regional area committee. In under-

represented areas the Society should attempt to seek potential hosts and encourage them to initiate additional schools.

The committee proposed the following reporting requirements and evaluation criteria:

Renewal decisions will be based on a report on functioning of the School during the past three years submitted by the local organizers. The report should include details such as topics, instructors, teaching materials (e.g. curriculum, reading lists), number of participants, criteria for selection, geographic range of applications and participants, costs charged/financial aid provided for participants, instructor feedback mechanisms and student evaluations if possible. These reports will be evaluated by the Society depending on the skill shortage or other purposes of the school and the likely effectiveness of the School in addressing them. Specifically, the following aspects should be considered: quality of instructors and instructional materials, range of the applicant and participant pool, and any other indicators such as student evaluations.

After presenting the committee's report, the EC opened up discussion. Samuelson asked details about the existing schools and Mookherjee listed the following: Latin American Workshop in Economic Theory or Econometrics (1 or 2 annually); Summer School in Econometrics and Statistics (Asia); Summer School in Dynamic Structural Econometrics (international); Delhi Winter School (Asia); and the original Summer School (Asia). Morris mentioned that two additional schools had been tentatively approved by the EC but the involved regions have not yet started the schools—the Vietnam Symposium and the Africa Workshop. Mookherjee noted that to encourage schools, especially in Africa, the Society might want to provide funds to help them.

Sentana noted that the big remaining question was who would evaluate the schools that were ready for renewal. Sentana suggested that the Society needs a committee with a mandate to evaluate the schools and provide oversight of their activities. He said that he didn't think the EC could regularly review the schools and suggested instead a permanent standing committee based on the model of the ES investment committee to look at and evaluate schools as their three-year terms were up. The existing committee should propose rules and names for a standing committee. Attanasio and Sentana agreed in that a committee with 3 people would suffice.

Decisions: 1) Dilip Mookherjee reported the findings and decisions of the schools committee which include the following: a) The goal of the schools should be building research capacity where there is a perceived need and where students and young faculty do not have the opportunity to come into contact with the teachings on the frontier of research; b) The Society should be willing to sponsor a variety of schools that promote its overall goals; c) The schools should be organized by local hosts who must raise the funds to support their activities; d) Membership of the Econometric Society is required for all participants except in the case of India for which the fee was waived in 2019 only. e) Proposals should be prepared by local organizers and submitted to the Society for review; f) Each school will be evaluated every three years by submitting a detailed report that will be reviewed according to criteria included in the schools committee report presented to the EC. 2) The current committee needs to make suggestions for setting up a standing committee with the mandate to evaluate the schools and lay out the evaluation criteria. This should be reported in Milan.

Action: The current committee needs to set up a standing committee with the mandate to evaluate the schools and lay out the evaluation criteria. The existing committee will have to come up with a way of making the standing committee operative. The R&P need to be updated to allow the creation of a standing committee and the mandate(s) of that committee. The (existing or new) committee will report on this at the Milan meeting.

Fc. Double Membership in Africa

Sentana introduced the issue, explaining that the double membership agreement says any members of the Society living outside of the African region may declare Africa as their secondary region and vote in both

the region in which they reside and the African region. This was originally approved in 2014 but was meant to be a temporary arrangement though its length was not initially specified. Sentana said the main reason the double membership for Africa was approved was because regions must meet a 3% membership threshold to have a Council seat. But even if they don't meet that 3% threshold, it was still important to boost membership for selecting the voting members of the RSC. Sentana asked the EC whether the Society should officially extend the rule up to a certain date. Samuelson said the Society wanted a healthy African region so anything the EC could do to meet that goal should be done. The EC decided and approved a five-year extension and asked to make sure it is noted in the minutes.

Decision/Action: Sentana reported on the issue of allowing double membership with Africa as a second region for members residing outside of Africa but with strong ties to Africa—something that is not allowed for any other region. The EC originally approved this double membership at its EC meeting in 2014 but did not make it permanent. The question was raised whether or not to now make it permanent or discontinue allowing double membership with Africa. The EC decided to extend the double membership for 5 years and then revisit the issue. The five-year provision discussed above should be added to the R&P, giving the end of 2024 as the explicit end date.

Added issue: African RSC question to the EC

Sentana relayed to the EC a question the African RSC had asked him about whether the Africa Fund donations should be distributed to in-region scholars only or also help Africans living abroad. Mookherjee noted that the need for African scholars living in Africa was so much greater than that for those living abroad that they should attempt to favor in-region students. Other EC members agreed, although Morris said that the final decision remained the purvey of the African RSC.

Action/Decision: The EC expressed a preference for the funds raised in the recent Africa campaign to be given to young scholars who reside in Africa, although the final decision should correspond to the African RSC.

Fd. Society country breakdowns by region

Sentana briefly introduced the issue of the breakdown of countries by Econometric Society regions, noting that the EC had previously compiled a list but that political changes in recent years might require updates to the list. Sentana also mentioned that several Regional Standing Committees seemed to be unaware of the existence of the list. Acemoglu suggested merging the Middle East countries with Africa but the EC consensus was that doing so might marginalize poor African countries in favor of some of the richer Middle Eastern ones. Sentana suggested GM Hogan adjust the list and share it for comment with the regions and then post the final list on the web site. The EC agreed.

Decision: Sentana raised the issue that the names of some countries in the Society's official breakdown of countries by region need to be updated. In particular, he noted that Hong Kong and Macao should now be considered Special Administrative Regions within China. He also mentioned some additional minor changes. He asked for approval to send the full countries-by-region list to the RSCs and ask for their suggestions and eventual approval. The EC agreed.

Action: Sentana and Hogan prepared a memo with the list of proposed changes, sent that list along with the previous official approved list to the regional chairs and secretaries, ask for edits and agreement, and post the agreed list on the web site.

Added issue: Dates of NAWM 2021

Sentana raised the issue of the dates for the North America Winter 2021 meeting, noting that once again EC members would need to arrive in Chicago on Jan. 1st. He asked whether members would want to change the date of the EC meeting or not. Goldberg suggested starting it an hour later so those in the East Coast of North America might fly in that morning and the EC agreed.

Decision/Action: Due to next year's winter EC meeting falling again on Jan. 2 requiring people to fly in the night before, it was agreed that the EC meeting will begin at 10 a.m. Jan. 2 instead of 9 a.m. to allow some members to fly in that morning.

G. World Congress

Ga. World Congress Program Report

Attanasio provided a progress report on the upcoming 2020 World Congress scheduled to take place in Milan August 17-August 21 with the summer EC meeting taking place August 16. Attanasio noted that the Program Chairs are Victor Chernozhukov (MIT), Emmanuel Farhi (Harvard), Johannes Hörner (Yale) and Eliana La Ferrara (Bocconi), who have put together a wonderful program so far. He said the chairs were also members of the World Congress lecture committee. He noted that the chairs chose a 3-tiered hierarchical structure with the chairs at the top followed by 32 primary Program Area Coordinators or “PACs” and more than 200 Program Committee members (readers) whom the PACs will oversee. Attanasio noted that he was very pleased with the progress and expected the WC to be terrific. He noted the submission deadline is Jan. 31 and listed the following confirmed main plenary lecturers, semi-plenary lecturers and policy sessions:

World Congress Main Lecturers

Orazio Attanasio (Yale), Presidential Address
Esther Dufló (MIT), Fisher-Schultz Lecture
Roger Koenker (UIUC/UCL), Walras-Bowley Lecture
David Pearce (NYU), Frisch Memorial Lecture
Robert Shimer (Chicago), Cowles Lecture

Confirmed Semi-Plenary Lectures

Beliefs in Macroeconomics

Nicola Gennaioli (Bocconi University)
Yuriy Gorodnichenko (Berkeley)

Contests and Contracts

Juuso Välimäki (Aalto University Helsinki)
Thomas Mariotti (Toulouse School of Economics)

Frontiers of Modern Econometrics

Alfred Galichon (NYU)
Stéphane Bonhomme (University of Chicago)

Frontiers of Time Series Econometrics

Raffaella Giacomini (UCL)
Anna Mikusheva (MIT)

Human Capital and Intergenerational Mobility

Janet Currie (Princeton University)
Nick Papageorge (Johns Hopkins University)

Macroeconomic Policy

Monika Piazzesi (Stanford University)
Ivan Werning (MIT)

Modern Causal Inference

Alberto Abadie (MIT)
Christian Hansen (The University of Chicago Booth School)

Social Interactions and Development

Abhijit Banerjee (MIT)
Matt Jackson (Stanford)

Topics in Industrial Organization

Leslie Marx (Duke)
Volker Nocke (University Mannheim)

Topics in Microeconomic Theory

Philippe Jehiel (UCL and PSE)

Alexander Wolitzky (MIT)

Confirmed Policy Sessions

AI and ML in Empirical Research

Esther Duflo (MIT)

Guido Imbens (Stanford Graduate School of Business)

Victor Chernozhukov (MIT/Amazon)

Vasilis Syrgkanis (Microsoft.com)

Climate Change

Philippe Aghion (Harvard University)

Per Krusell (Stockholm University)

Esteban Rossi-Hansberg (Princeton University)

Consumer Data and IT Firms: Customization vs. Discrimination

Phillip Leslie (Amazon)

Jacques Cremer (Toulouse School of Economics)

Steve Tadelis (Berkeley)

Inequalities

Pinelopi Koujianou Goldberg (Chair) (Yale University and the World Bank)

Oriana Bandiera (London School of Economics)

Richard Blundell (UCL)

Jan Eeckhout (UPF-GSE Barcelona)

Trade Wars and Trade Talks

Giovanni Maggi (Yale University)

Ralph Ossa (Zurich)

Steve Redding (Princeton)

Gb/c. World Congress logistics and budget

Sentana presented an update on the logistics, budget and fundraising for the WC. Sentana noted importantly the WC was expected to post a deficit that Bocconi would have to absorb. Bocconi WC local organizer, Massimiliano Marcellino had said he would likely bring in a donation from the Bank of Italy but he did not expect to bring in any other donors. Attanasio and Samuelson met in December and came up with a list of potential donors they were planning to send to the EC asking those members who knew potential donors to approach them directly. Co-Chair Victor Chernozhukov was able to raise \$20,000 from Amazon. Goldberg had already been asked about sponsorship by the World Bank but she said that it was not possible, while Attanasio and Co-Chair Emmanuel Farhi had contacted the IMF but there were no funds there either. The EC members were asked to do their best to raise funds for the WC. Samuelson noted that if the Society wanted to keep having a WC, it could not saddle universities with a lot of debt or the number of potential hosts of future WC would be substantially reduced.

Samuelson also asked about the allotted time per paper presentation, noting that Bocconi had made allowances for 22 minutes a paper in order to add more papers and thus bring in more revenue. He said he prefers to see 30-minute paper presentations. Most other EC members agreed. He asked whether Bocconi had additional rooms available and, if so, whether the number of parallel sessions could be expanded to allow 30-minute paper presentations. GM Hogan said she would raise the issue with Bocconi. Some EC members also asked questions about registration fees. Hogan said she did not have that information readily at hand but would provide it to the EC by email. Sentana reported that Bocconi asked whether the EC would approve an increase in registration fees to help offset the anticipated deficit. Attanasio suggested a 10% increase and the EC initially agreed but Sentana clarified to say “up to” a 10% increase. The approved increase ended up at 5%. Regarding expenses that the Society would pay, Sentana said that

it should cover the registration fees for semi-plenary and policy speakers but not their travel and hotel expenses because the speakers' research institutions could provide funds.

Decision/Action: 1) EC members were concerned that Bocconi had approved 22-minute paper presentations as a way to increase conference participation and thus revenues. Samuelson, who was one of the program committee chairs of the 2015 Montreal World Congress, felt strongly that the paper presentations should be 30-minutes each. The EC requested 30-minute paper presentations and suggested Bocconi increases the number of parallel sessions, keeping the number of papers the same but spreading out the additional sessions amongst more rooms. 2) Discussion took place regarding the WC budget and the potential deficit Bocconi University expects to experience if attendance is at 1,200 or 1,600. Discussion about how to help Bocconi reduce the potential deficit took place with two decisions reached: 1) the EC authorized a 5% increase in registration fees and 2) the EC discussed fundraising possibilities, agreeing to pursue additional fundraising beyond the \$20,000 that Victor Chernozhukov had raised from Amazon.

Gd. World Congress Program Chairs' costs

Sentana also raised the issue of whether or not to cover program chairs' travel costs out of the Society funds and the EC said no.

Decision/Action: Do not cover program chairs' travel costs out of the Society funds.