

THE ECONOMETRIC SOCIETY
EXECUTIVE COMMITTEE MEETING
Cologne, Germany, August 26-27, 2018

MINUTES
(SHORT VERSION/PUBLIC)

Present:	Tim Besley	President
	Stephen Morris	First Vice President (Videoconference)
	Orazio Attanasio	Second Vice-President
	Drew Fudenberg	Past President
	Enrique Sentana	Executive Vice President
	Pinelopi Koujianou-Goldberg	At-Large Member
	Andrew McLennan	At-Large Member
	Whitney Newey	At-Large Member
	Rafael Repullo	At-Large Member
	Joel Sobel	Editor, <i>Econometrica</i>
	Chris Taber	Editor, Quantitative Economics (Phone)
	Ran Spiegler	Editor, <i>Theoretical Economics</i>
	Bernard Salanié	Previous Executive Vice President
	Lyn Hogan	General Manager
Guest:	Mary Beth Bellando-Zaniboni	Publications Manager (Videoconference, Editorial matters only)

Besley welcomed the members of the Executive Committee, as well as the new Executive Vice President, Enrique Sentana, and the new General Manager, Lyn Hogan. Besley noted that Stephen Morris and Chris Taber would be joining the meeting via Zoom and/or conference phone to present and discuss their portions of the Executive Committee agenda and Mary Beth Bellando-Zaniboni would be available online during editorial discussions to answer any questions.

I. Matters Arising

1. Revisions to the Rules and Procedures

One new revision and seven previously agreed upon revisions to the Rules and Procedures were circulated prior to the Executive Committee meeting in order to receive formal approval for circulation to the Council. All members signed off on the previous and new revisions via email between Aug. 13 and 23. It was **AGREED** to edit the Rules and Procedures according to the circulated and approved email. The new approved rule follows. The previously approved rules are included at the end of the minutes as an addendum.

4.5. Rank-Order Voting

In response to some interpretation issues that arose during this year's election of the Officers and Council, the following wording for Section 4.5 of the Rules and Procedures was put forward and **AGREED** upon: "Rank-order voting is used

throughout the process of nominating and electing Officers and Council, as well as for the election by the Council of At-Large members of the Executive Committee, with the single exception of the use of approval voting in the first ballot for Officers conducted by the Nominating Committee for Officers and Council.

Rank-order voting is conducted as follows: Let there be n candidates, so that each voter has $N=1+2+\dots+n=n(n+1)/2$ points to allocate. The most preferred candidate is ranked 1 and the least preferred candidate is ranked n . Candidates ranked equally share points equally. Candidates not ranked are considered to be ranked last, so that if $k < n$ is the number of candidates explicitly ranked on a particular ballot, then each unranked candidate is assigned a rank of $(n+k+1)/2$, that is, they are considered to have "tied" for the median place in the missing ranks. For example, suppose there are five candidates A,B,C,D,E (so that $n=5$ and $N=15$) and a voter that ranks $A>B=C$, leaving D and E unranked. Then, A gets 1, B and C share $2+3=5$ so they get 2.5 each, and D and E share what is left $(15-1-5)=9$, so they get 4.5 each. The candidate(s) with the lowest total sum of points are the winners".

2. Africa Initiative

Besley introduced the idea of exploring fundraising for young economists to attend meetings in the Africa region beyond the current \$10,000 annual grant from the Society. He proposed providing free membership to graduate students and young Ph.Ds. through fundraising in a way that would not cost the Society any money. Besley **AGREED** to present a detailed proposal at the Winter 2019 meeting in Atlanta.

3. Vietnam Proposal

Besley noted that he was approached about lending the Society name to a two-day economics seminar in Vietnam. Besley suggested a summer school but the organizers said their proposal doesn't constitute a full school and is really a seminar. It was **AGREED** that Besley will provide a more specific proposal about the initiative at the Atlanta Winter meeting. It was also **AGREED** that clearer outlines for what constitutes an ES summer school, workshop and any additional similar events would be presented at the Atlanta Winter meeting.

4. Claire Sashi

Salanié reported that Claire Sashi's (previous General Manager) contract ended at the end of January and the Society would provide a final payment to her based on some conditions.

5. European Privacy Directive

Sentana brought up the issue of the new European Privacy Directive that was in effect May 1 of this year and noted that the Society needs to understand how this directive will impact its email campaigns and database going forward. Hogan **AGREED** to further investigate the directive and its impact on the Society and to find out Wiley's uses of the Society database.

II. **Secretary's Report**

Society Membership, Fellows and Institutional Subscriptions

Sentana presented the Secretary's Report, noting regrettably that Society membership is down by 8.5% to 6,039 for 2017 compared to 6,657 at the end of 2016, and he reported that the number of active fellows fell from the previous year.

Sentana also noted that this news is balanced by the fact that institutional subscriptions are up for the third year in a row, confirming that the new licensing model has stopped and inverted the long-standing decline in institutional subscriptions. Sentana also reported that institutional subscriptions continue to shift from print to online, with 88.7% of institutional subscriptions now online only.

Sentana explained that the membership drop is likely due to the employment gap between general managers and the fact that during this gap, only one rather late membership renewal was sent out compared to the usual three or more. Goldberg suggested looking into setting up automatic renewals and it was **AGREED** that this was a good idea that should be explored. The General Manager will explore this and report back to the Executive Committee.

Sentana noted too that annual Society membership turnover is high due to one-year memberships often purchased in order to submit a paper or attend a conference and then not renewed. It was **AGREED** to encourage members to renew for three years rather than one year.

The Executive Committee discussed the low number of active fellows and the significant number of inactive fellows. It was **AGREED** that the Society take on a campaign to encourage inactive fellows to rejoin the Society. Morris offered to mount the campaign.

III. Report on Officers and Council Nominations

Fudenberg presented the report on Officer and Council nominations, noting that for Second Vice President, the nominating committee started with an initial list of 22 candidates which they narrowed down to 7. The committee used Borda voting and ended up with two strong candidates both of whom agreed to run.

The nominating committee also chose two candidates from Australasia for the Council. Fudenberg noted that they ended up with four candidates not on the Council in the last two years and narrowed that down to two top choices, both of whom agreed to run.

Fudenberg expressed concern that the rules governing Council nominations are very restrictive and though they worked this time, he believes in the future such restrictions could end up creating a smaller pool of candidates.

Besley **AGREED** to ask the Chair of the 2012 Governance Committee to review the rules governing the Fellows, Council and Officers and RSC Elected Members' nominating process.

Besley thanked Fudenberg and the rest of the Officers and Council Nominating Committee for their work.

IV. Report from the Fellows Nominating Committee

Goldberg reported on the work of the Fellows Nominating Committee to date, saying that after a thoughtful and careful review, the committee nominated 26 candidates, including five women, with all regions being represented. In addition to reviewing rollover candidates (those receiving more than 20% but less than 30% of the vote in at least one the past three election years guaranteeing them a spot on the ballot) as well as many past candidates who received less than 20% of the vote in earlier years.

Goldberg said the committee reached out to each Regional Standing Committee for recommendations.

These recommendations resulted in a list of 62 names that the committee then narrowed down to a smaller subset. The final list was determined by a vote of the committee. All candidates who received three or more committee votes will appear on the ballot.

The Executive Committee **AGREED** in a straw vote that more nominations are a desirable objective, and that 26 endorsements by the Fellows Nominating Committee should not be regarded as an upper bound. It was also **AGREED** to come back in January 2019 with a list of practical guidelines for the Fellows Nominating Committee. It was **AGREED** that Goldberg and Newey (as the past two chairs of the FNC) and Morris (as the next president) would prepare the guidelines.

A second item raised is that of secondary affiliations. It is not clear under which region to list those candidates who have strong secondary affiliations. In 2014, an exception was made for Africa to allow the listing of secondary affiliations but that exception did not include other regions. It was **AGREED** to approach regional standing committees and ask which economists are very active in a secondary region.

A third concern was raised. Goldberg shared that preparing the ballots for the candidates is a lot of work and may discourage others from chairing or serving on the committee, which may prevent the nomination of all worthy candidates.

Goldberg raised a fourth concern: a rollover candidate cannot be nominated by a new nominator but must instead be updated by the previous nominator, which doesn't always happen. This might put the candidate at a disadvantage compared to candidates nominated in other ways. It was **AGREED** to allow the Fellows Nominating Committee to modify the original nominating statement, and to address the technical issue by recommending the new nominator to coordinate with the original nominator.

It was **AGREED** that all these issues should be reviewed by the same three members preparing the previously mentioned guidelines.

Finally, Besley thanked Goldberg and the rest of the Fellow Nominating Committee for their work.

V. Report on the “New” Lecture Series

Sentana reported on the Lecture Series, which include the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory and the Sargan Lectures in Econometrics. The location of the lectures rotates among regional meetings. The rotating schedule is set through 2022 with speakers confirmed through 2019. In June 2019, speakers will need to be chosen by the Committee for 2021 and in June 2020, speakers will need to be chosen for 2022. There are no lectures in a World Congress year.

The Lecture Series Committee – with annually rotating positions – has confirmed committee members through the beginning of 2020. Eddie Dekel (Chair), began his term June 30, 2018; Stephen Morris will rotate off June 30, 2019 and be replaced by Monika Piazzesi, who will start June 30, 2019; Hidehiko Ichimura will rotate off June 30, 2020. In June 2019 the Society President will need to pick a new committee member to replace him.

Regarding Monograph Editors, both Don Andrews’ and Jeff Ely’s terms ended June 30, 2018, and they were replaced by Stéphane Bonhomme and Andrea Prat, respectively, who began their terms June 30, 2018.

Sentana reported that the lectures in the series are currently funded either through outside sources or from the conference organizers.

Sentana noted though that the success rate of getting lecturers to write up their lecture for a monograph series is low. It was **AGREED** to keep the process as it is, but for Sentana to explore some possibilities in conjunction with the editors of the monograph series.

VI. Treasurer’s Report

Sentana presented the Treasurer’s Report, noting that overall the Society is in a stronger financial position than it ended 2016, with total current assets of \$3,766,157 at the end of Dec. 31, 2017 compared to \$3,069,969 at the end of Dec. 31, 2016. In 2017, the Society also realized higher revenues (\$1,999,980) and lower expenses (\$1,463,004) compared to 2016 revenues of \$1,820,617 and expenses of \$1,609,308. Sentana noted that this year’s budget numbers are based on the final 2017 audit numbers provided by the Society’s auditing firm, Eisner-Amper, which for the first time ever had been available by the beginning of June.

Sentana reported that in 2017, dues and subscriptions fell slightly to \$1,149,227 from 2016 totals of \$1,238,563. These totals include both Wiley-Blackwell

Institutional Publishing and web site membership dues. As mentioned in the Secretary's report, the fall in membership dues is thought to be a result of the staff transitions and a delayed renewal notice that only went out once instead of the typical three times.

Sentana suggested that starting in 2019, at the January meeting of year t, he will present a budget for year t. At the summer meeting of year t, he will present the audited accounts for year t-1, and compare them to the budget for the year he had presented in January of year t-1. Thus, the first budget to audit comparison would take place in August 2020. It was **AGREED** by the Executive Committee that this is a sound approach to follow.

VII. Report of the Audit Committee

Morris presented the audit report via teleconference. He noted that this year the audit committee set up a new process to prepare, review and finalize the audit to have it completed by June 4 in time to file the taxes by June 14.

Morris noted that the new process worked very well and he was pleased that all parties met their appointed deadlines and the audit was approved and finalized in a timely manner.

It was **AGREED** that the financial decisions of the Society should remain the responsibility of the Executive Committee instead of the Audit Committee.

Morris noted that the Audit Committee should replace one member with another Council member not sitting on the Executive Committee. It was **AGREED** that Besley would appoint a named new member for three-years starting in January, 2019. It was also noted that another member's 3-year term ends at the end of 2020, and that his replacement must be a former President and be appointed at the 2020 summer meeting of the EC.

Morris proposed to add the Second Vice-President as a member of the audit committee, and then the following year the First Vice President would serve as Chair of that committee, thus providing continuity. The year after (when President) he or she would not serve on the committee.

It was **AGREED** to amend Section 3.6 of the Rules & Procedures to invite the Second Vice President to join the Audit Committee. The proposed amended rule follows:

"In 2008, the Executive Committee decided to create an Audit Committee to oversee the Society's management, operations, and financial reporting. The Committee is chaired by the First-Vice President and includes a former President and a member of the Council appointed by the Executive Committee for a term of three years, as well as the Second Vice-President".

VIII. North American Operations

Morris presented his report on normalizing North American operations. He was pleased to report that he asked Jeff Ely from Northwestern University to be the new North American Secretary through December 2021 and Ely agreed. It was **AGREED** that the North American region will operate like the other regions and that North American funds currently in the Main Society fund will be transferred from the central office to a new North American regional account. It was also **AGREED** that General Manger Hogan would help Rosa Matzkin (Chair of the NAWM2020 in San Diego) plan the 2020 meeting, but that thenceforth administrative help will be hired. It was further **AGREED** that at the January 2019 Executive Committee meeting, Morris would update the Committee on developments in the North American region.

IX. Consistent Approach to All Regional Planning

Sentana presented his report on setting a consistent approach to all regional planning. In particular, Sentana requested that: (i) each region maintain an updated Aide Memoire which should be submitted to the central office after each change; (ii) use Conference Maker or another Society endorsed conference planning tool that would enforce membership in the Econometric Society as a requirement to submit papers or register for a conference; (iii) track expenses in a conforming manner to ensure proper recording at the national level; (iv) file post-meeting reports within 6 months of the end of a meeting; and (v) remit 10% of any meeting surplus to the Society within 9 months of the end of a meeting, starting in 2017.

It was **AGREED** that Besley, Sentana and Morris would co-author a letter containing the points above and send the signed letter to the Regional Committee chairs and secretaries and Besley would follow up with each regional chair.

It was also further **AGREED** that a special effort would be made at the World Congress to meet with the chairs and secretaries of the regional committees as a group in addition to the general regional meetings.

The President, EVP and GM will attend each of the six RSC meetings that must take place during the World Congress but in addition, there will be a meeting of the President, EVP and GM with the chairs and secretaries of the six regions.

X. Locations of Future Meetings

Sentana reported that 2018 saw a full complement of meetings in the regions and that the majority of 2019 meetings are scheduled with dates and locations with the exception of Latin America. He also said that in 2020 the World Congress will be held in Milan, Italy at Bocconi University and the NAWM2020 in scheduled in San Diego January 3-5. Sentana noted that during World Congress years, there are no summer regional meetings.

Besley noted separately that the 2019 European Winter Meeting in Naples will hold a job fair organized by the European Economic Association (EEA) for the

first time. The European Regional Standing Committee has required that those job fairs should be held directly before or directly after the meeting. The 2019 European Meeting in Rotterdam will also hold a job fair in which the Royal Economic Society will be part of the organization.

XI. Reports of the Editors of the Econometric Society

1. Econometrica

Econometrica editor Joel Sobel reported that Econometrica received 996 new submissions this year – the highest in its history – compared to 961 submissions in 2016. Papers accepted were 67 compared to 2016's 64, and the prospect is that the number will increase further in the next twelve months. Regarding the time to decision for submissions, 63% were decided in three months and 97% within six months. Overall, the time between acceptance and publication averaged 5.6 months. Sobel noted that they hoped to keep the number of reviews lasting more than six months low while maintaining the high level of quality reports from referees, associate editors, and co-editors

Sobel thanked Dirk Bergemann and Itzhak Gilboa who completed their terms on June 30, 2018, for four years of outstanding editorial work. Sobel also welcomed new co-editors Barton L. Lipman and Alessandro Lizzeri who joined the editorial board on July 1, 2018. Finally, he thanked Mary Beth Bellando-Zaniboni for her invaluable work as publication manager.

2. Quantitative Economics (QE)

Quantitative Economics editor Chris Taber joined the meeting via teleconference. Taber reported that submissions of QE for the past year were 250, an increase of 45% over the previous year; 87% of decisions on new submissions and 90% of decisions on revisions were made within six months, similar to the year before. The time between acceptance and publication averaged 11.5 months, up slightly from the year prior.

Taber thanked outgoing co-editor Frank Schorfheide who finished at the end of June 2018 an extended term that started 2011. He also welcomed incoming co-editor Tao Zha.

3. Theoretical Economics (TE)

Theoretical Economics editor Ran Spiegler reported that TE published 41 papers in 2017/18, up from 34 in 2016/17. Submissions rose sharply to 341 in 2017/18 compared with 298 in 2016/17. Thirty-six authors requested the transfer of their material from Econometrica. Spiegler reported average turnaround is just over 50 days, significantly less than the journal's target of 70 days, even though they are handling a larger number of papers. He also noted that two new associate editors in the area of macro might help in attracting macro submissions.

4. Appointment of Econometrica Editor

Morris, Chair of the Search Committee for a New Econometrica Editor, reminded members that a decision was made regarding the new Editor via an Executive Committee video meeting on May 15, 2018. The Executive Committee voted and

it was **AGREED** to appoint Guido Imbens as the new Editor of Econometrica starting July 1st, 2019. It was also **AGREED** to announce his appointment through the Society's web page.

5. Co-Editor Appointments

Econometrica and TE each reported on their search for new co-editors.

1. New Co-editors for Econometrica

Sobel presented the search committee's report on the search for those co-editors whose terms end June 2019. Initially the committee reviewed 40 potential candidates, narrowed the list down to 17, had more detailed discussions about 15 candidates, and ended up with a final list of 7 candidates. Sobel noted that each candidate is a suitable co-editor but that it is important to consider the appointments as a package to create the correct range of expertise. They made their recommendations based on what combination would give the board the greatest breadth of coverage. It was **AGREED** for Sobel to simultaneously approach two candidates and if either were to decline, next approach two additional candidates and so on.

Sobel also reported that his exit and Imbens start July 2019 will alter the balance of areas of expertise of the editorial team until at least July 2020. As a consequence, Sobel offered two proposals to accommodate the transition period. The first was to permanently expand the board from seven to eight coeditors. The second was to hire a replacement for the co-editor who will depart in June 2020 one year early, allowing a year overlap and a temporary editorial board of eight. Econometrica is currently reporting almost 1,000 submissions a year compared to the earlier 750 when Sobel first started, justifying his request for an additional co-editor. EC members expressed support "in theory" but were concerned about making the position permanent. Sobel suggested creating a subcommittee to look at whether or not it makes sense to have a permanent increase in the number of co-editors. It was **AGREED** that Sobel would convene a subcommittee to report in January whether or not a permanent editor makes sense. It was **AGREED** to search for an early replacement with a start date of July 2019 instead of July 2020 and a temporary editorial board of eight for one year. It was also **AGREED** that Sobel will present possible candidates for the replacement at the EC meeting January 2019.

2. New Co-Editors for TE

Spiegler presented the list for which consensus was reached by the committee. It was **AGREED** that Spiegler could approach the search committee's list in the order they decided but if they all say no, he would come back to the EC for further approval.

6. Report from the Editor of the Monograph Series

Don Andrews and Jeff Ely submitted a written report presented by Sentana. The editors noted that they were pleased to have published three titles: "On the Shoulders of Giants," a two-volume set of the World Congress

Proceedings and “Random Set in Econometrics.” Currently there is an additional title in production, “Ignorance and Uncertainty,” two manuscripts expected, and one proposal under consideration. Sentana reported that Don Andrews and Jeff Ely concluded their 5-year appointments as Co-Editors on June 30, 2018, thanking them for their service, and welcoming two new Co-Editors who have been appointed: Andrea Prat for the Theory series and Stéphane Bonhomme for the Econometrics series. Each began a 5-year term July 1, 2018.

7. Monograph Series, Contract

Sentana noted that the current Monograph series contract, which guarantees 3% of the royalties as well as free online access to the monographs by the members and a 40% discount for hard copies, expires at the end of 2019 and will need to be renegotiated. He asked whether he should convene a small committee on the topic. The EC said it was not necessary. The EC noted that Sentana has the authority to negotiate the new contract. It was **AGREED** that the EC would like to sign off on the new contract at the January meeting.

Sentana also mentioned that the two outgoing Monograph editors (Andrews and Ely) had explicitly stated in their reports that they had come to appreciate the great value for both the Society and the profession of the Econometric Society Monographs. They also explicitly praised the excellent working relationship they had developed with Karen Maloney from Cambridge University Press.

XII. Editorial Issues

1. Adding an Extra Issue of TE

Spiegler presented the idea of an extra TE issue due to the backlog of publishable papers and the thickness of the current issues. Currently issues are 15 papers of approximately 35 pages each. Both the number and quality of submissions is up. Currently the acceptance rate is between 13-15% and it should not go lower than that. Spiegler noted that he thinks 10 to 12 papers per issue seem reasonable so, given these statistics, he believes TE should add a fourth issue. Spiegler suggested adding the fourth issue during December when *Econometrica* is not published.

Besley presented three options: a) do nothing; b) make a permanent shift to four issues or c) make a temporary shift to four issues. A poll of EC members showed the majority of the Committee in favor of a permanent fourth issue of TE and QE but no decision was made. It was **AGREED** that a fourth issue of TE and a fourth issue of QE would be published in 2019, that Sentana would discuss the change with Wiley and ask for exact pricing, and that a final decision regarding whether or not the fourth issues will be permanent will be made either at the January 2019 meeting or virtually before Wiley sends out library renewal notices in June 2019.

2. QE and TE Best Paper Awards

Spiegler and Taber discussed the issue of whether or not TE and QE should continue presenting the TE and QE awards for best paper. It was **AGREED** that

Besley would come back to the **January meeting** with an alternative proposal for awarding the QE and TE best paper awards similar in spirit to the procedure followed to award the Frisch Medal.

3. Design Brooklyn Taking Over the QE Site

Sentana presented the proposal to decouple the maintenance of the QE web site from its existing contractor and ask Design Brooklyn, the Society's current web designer and maintenance firm, to run the QE site. It was **AGREED** that Design Brooklyn would take over maintenance of the QE web site.

4. Certified Random Ordering

Sobel reported verbally on certified random ordering, noting that the Society should do what the American Economic Association (AEA) does. Goldberg added that AEA deferred a decision until January. It was **AGREED** that the Society would defer its decision to January too.

**Cologne, Germany,
Monday August 27, 2018
Executive Committee Meeting, Continued**

XIII. Women in the Econometric Society

Orazio Attanasio, Penny Goldberg and Joel Sobel together prepared and presented a report titled "Women, Econometrica and the Econometric Society" addressing the question of "how to evaluate potential discriminations against women within the Society" [the Committee was not asked to go further]. The issue was explored in a commissioned study by Petra Todd looking at the treatment of female researchers who submit papers for publications in Econometrica. In particular, she focused on desk rejections and concluded that there were no gender effects.

The Committee discussed possible extensions of Petra's work. In the end, the Committee decided against extending the work because it would require the collection of an extensive amount of additional data which would face issues, in particular the confidentiality of the information that would be collected.

However, the Committee considered alternative strategies that could identify and estimate the presence of gender bias in the Econometric Society and in the profession at large. In particular, the study could focus on the election of Society Fellows, paying special attention to the nomination protocol and final election outcome.

The Committee suggested a call for proposals for such a study. Goldberg said that whatever the findings, we must be confident in the rigor and that there could be enormous bias in who gets nominated. If so, the Society needs to know.

It was **AGREED** to create a subcommittee for the next stage including Goldberg, Attanasio, Sobel and Salanié.

It was also **AGREED** that the subcommittee draft a request for proposals including strict guidance on privacy and a note that funding is not available.

XIV. TIERED MEMBERSHIP PRICING

In August 2017, the Executive Committee established a Pricing Committee. The committee's work resulted in a request to explore the feasibility of tiered pricing for high-income members. At the 2018 Winter meeting in Philadelphia, the Executive Committee agreed that the new EVP would provide detailed recommendations for pricing in conjunction with the Treasurer's Report at the August EC meeting with a view to agreeing on prices at that meeting.

As the EC was already familiar with this issue from previous discussions, Besley asked Sentana to go straight to his recommendations which were reached after conducting a stratified survey of high-income members about their opinions on instituting tiered pricing among high-income members (a clear majority agreed that it is a good idea) and a detailed analysis modeling the potential impact of tiered pricing on revenues.

Besley moved that the EC accept Sentana's proposal but be "slightly more generous" regarding the 3-year memberships to encourage multi-year memberships.

1) The EC **AGREED** to the following tiered pricing for high income members:

- Baseline (below \$100,000): \$150
- Affluent (above \$100,000): \$200

2) Additionally, the following pricing categories were **AGREED** for middle and low-income countries for *online only*:

- Middle income: \$50
- Low-Middle income: \$40
- Low income: \$10

3) The EC **AGREED** on the following pricing for low and middle-income *print and online* memberships:

- A 25% or \$40 premium (whichever is larger) above the online pricing for each category.

Besley asked whether the Society might want to phase out print publications over time and eventually go to online-only. It was **AGREED** that at the 2019 summer EC meeting in Manchester a strategy paper would be presented discussing the pros and cons of going to online-only for the ES publications. It was not noted who would prepare the strategy paper.

XV: World Congress Reports

1. World Congress Organization: Attanasio reported on the planning progress for the 2020 World Congress. He noted the following:
 - The EC member overseeing the 2020 World Congress will be himself, as President that year.
 - The local host is Bocconi University in Milan.

- The local organizing committee consists of Massimiliano Marcellino, Maristella Botticini and Marco Ottaviani and they are currently being advised by the EEA-ESEM Congress Coordinator, Gemma Prunner-Thomas, who lives in Milan and has previously coordinated congresses at Bocconi.
- The Congress dates are confirmed as Monday, Aug. 17 to Friday Aug. 21, 2020, with registration opening on Sunday, Aug 16. The possibility of moving the Congress forward or backward by a week had been explored, but August 15 is a public holiday making the preceding week very difficult in terms of securing staff and volunteers, and the proceeding week students begin moving back into the dorms and the meeting of the European Economic Association will take place.
- The schedule will match that followed at the 2015 World Congress in Montreal.

The EC **AGREED** to change the World Congress proposed agenda so that there will be no separate charge for social events.

2. World Congress Budget

It was reported that the budget looks relatively good though at this point is it showing a loss but the loss is expected to be compensated by gains once sponsors are secured. The ES will also contribute \$100,000 for travel grants and other aid for participants (\$20,000 put aside each year toward the World Congress). Additionally, the University has agreed to cover any losses that might occur after sponsorships are secured. Questions arose regarding the cost of catering, specifically lunch and coffee breaks and it was **AGREED** that these costs would be reviewed and reconsidered.

3. World Congress Program Chairs and Main Lecture Committee

Attanasio reported that the Main Lecture Committee is formed by the World Congress Chair (Attanasio) as well as the Chair of the organizing committee and an additional member. In turn, the Program Chairs are chosen by the World Congress Organization Committee, which consists of Attanasio, Tim Besley, Eduardo Engel, Whitney Newey and Phil Reny.

At the time of the EC meeting, Attanasio reported that they would appoint three program chairs and had developed a long list of potential names that they would narrow down and decide upon soon.

XVI. Council Meeting and Members Meeting

A brief discussion took place about the Council meeting dates and the Members meeting. The following questions were addressed:

- 1) Dates of the virtual Council meeting?
For this year, it was decided to have the Council meeting in late November or early December after the voting was complete, but in the future it was **AGREED** to move the Council meeting to the Spring between the winter and summer EC meetings.
- 2) In the future, should there be an EC Committee meeting directly before or right after the Council Meeting, one after the other?

It was **AGREED** that this was good idea, but mostly to discuss issues or approve routine decisions, not for major decision making.

- 3) Should the Society keep having a members' meeting at the European Summer Meeting when the turnout is so low?

It was **AGREED** in principle to leave it up to each region whether to hold an annual members' meeting or not, and to investigate whether or not there are any requirement within state or national tax laws regarding the Society's formal charitable status that require meetings of an organization's governing body.

XVII. ES Media Strategy Discussion

Hogan presented both a media strategy proposal and a related proposal by Econ Films, (recommended to the Society by Tim Besley) to produce some short, high-quality videos to be used by the Society on their web site and in promotions. Currently, the Society doesn't have a specific media strategy. Hogan thought it important to discuss the possibility of implementing a strategy, the impact such a strategy could have on the Society, and the objectives it might reach. Hogan said such a strategy, including the Econ Films as part of it, could be used to potentially achieve the following:

- Raise awareness of the ES and its mission with key constituencies that must be defined and might include prospective members, grant givers, students, key influencers and policymakers/professionals impacted by its research.
- Broaden the exposure and impact of the ES economists and their ideas.
- When and where applicable, disseminate research broadly and in a compelling and easy to digest manner in order to apply research results to current apolitical public policy challenges.
- Reach young or emerging economists throughout the world, especially in developing countries.
- Increase membership to the ES.
- Drive attendance at ES meetings, econometric schools and workshops, especially in emerging regions.
- Create a useful fundraising tool, critical to fundraising in the digital age.
- Create a visual representation of the worldwide impact of the ES programs and ideas through the creative use of video.

EC members commented that probably the most important goal right now of any media strategy would be reaching out to younger economists and bringing them into the fold of the Society. The EC thinks it is critical to figure out how best to communicate to the younger generation.

It was **AGREED** that Newey would approach one of his colleagues about the use of social media for the Society; it was **AGREED** that Hogan would pull together some grad student focus groups and consult with Yale's Communications department to determine how best to reach and communicate with the young generation; and it was **AGREED** that a media

committee would be appointed by Besley and they would report back to the EC the following 2019 EC summer meeting.

XVIII. Meeting Close

Besley closed the meeting by noting that both Drew Fudenberg and Andrew McLennan would be ending their terms with the Society's Executive Committee as of Dec. 31, 2018. Besley thanked them for their dedication, as well as Bernard Salanié for his service to the Society as its EVP through May 1, 2018 and beyond.