

**THE ECONOMETRIC SOCIETY
EXECUTIVE COMMITTEE MEETING
Montréal, August 15, 2015**

MINUTES

Present:	Robert Porter	President
	Eddie Dekel	First Vice-President
	Drew Fudenberg	Second Vice-President
	Manuel Arellano	Past President
	Hidehiko Ichimura	At-Large Member
	Matthew Jackson	At-Large Member
	Andrew McLennan	At-Large Member
	Larry Samuelson	At-Large Member
	Joel Sobel	Editor of <i>Econometrica</i>
	George Mailath	Editor of <i>Theoretical Economics</i>
	Rosa Matzkin	Editor of <i>Quantitative Economics</i>
	Bernard Salanié	Executive Vice-President
	Claire Sashi	General Manager

Minutes of the January 2015 Meeting

1. The Minutes of the January 2015 Executive Committee meeting were approved without change.

Report of the Editors of *Econometrica*

2. Sobel presented the Report of the Editors of *Econometrica*, summarizing the data presented in the report tables. There was discussion on the format and type of data provided to the Executive Committee. Sobel noted that more sophisticated reporting could be extracted from the editorial data. He informed that he received a research request to analyze data from *Econometrica*. The Executive Committee debated how this kind of research could help improve our editorial process, and expressed concerns over the security of the data and the validity of the results. It was AGREED to form a committee to review the research requests and other editorial matters such as plagiarism, privacy concerns, data security and fraudulent data for further discussion at the January meeting. It was also noted that the information publicized on the process for transferring papers from *Econometrica* to the *QE* and *TE* should be reviewed.
3. There was discussion on the field coverage needed for the Co-editor replacement committee. Porter will appoint a committee in consultation with the editor.

Report of the Editors of *Quantitative Economics*

4. Matzkin presented the Report of the Editors of *Quantitative Economics*, noting a change in the format to follow the *Econometrica* report. She highlighted the increase in impact factor ranking, and increase in both the quality and quantity of submissions. Time to decision has also decreased. She reported that the transfer process from *Econometrica* was going smoothly. There was discussion on the balance of work between the co-editors and the associate editors and drafting an agreement for associate editors. Porter to appoint a committee for the Co-editor term ending next July.

Report of the Editors of *Theoretical Economics*

5. Mailath presented the Report of the Editors of *Theoretical Economics*, noting that the quality and number of submissions has kept stable, as well as time to decision. The Executive Committee asked whether certain fields were underrepresented, either because TE gets few submissions or because acceptance rates are low. Mailath opened a discussion on making working papers available for all journals. It was suggested to solicit opinions at the combined associate editors dinner.

Editorial software support for *TE*

6. Mailath presented the report on Editorial software for *Theoretical Economics*, noting that Martin Osborne has continued as the main technical support for the software. There was discussion on the three options presented to manage the technical support for *TE*'s editorial software. The Executive Committee members were in agreement that a path should be set for a centralized system for all three journals with a plan for robust support. It was AGREED to form a committee comprised of the journal editors, Martin Osborne and Bernard Salanié.

Report of the Editors of the Monograph Series and new publishing contract

7. Salanié presented the Report of the Editors of the Monograph Series and the new proposed publishers contract. There was discussion on the implications of not renewing the contract and future plans for the Monograph Series. It was AGREED to sign the new contract for the Monograph Series with provisions to maintain perpetual online access to members. Salanié also presented the new Elements offering by Cambridge University Press, which did not match any needs of the Society. The Executive Committee AGREED not to pursue this proposal.
8. There was discussion on the continuation of publishing the World Congress volumes through the Monograph Series. It was AGREED that in addition to the Congress volumes, the slides and videos of the invited lectures will be posted on the Society website for members only access.

Merger in Asia

9. Ichimura reported on the merger of the Far East and South and Southeast Asia regions of the Econometric Society to form a merged Asia region, noting that the two regions have been having joint meetings since 2010. He confirmed that the members of both Regional Standing Committees were in favor of the merger and proposal to extend Arunava Sen's term on the Council as part of the transition of the merged region. It was AGREED to approve the proposal to merge the two regions. The proposal will go to a Council vote for approval.
10. Salanié noted a change to the Rules and Procedures section, 6.1. Regional Standing Committees to add, "If the region is not represented on the Council, the President will appoint a Chair." It was AGREED to make the change.

Report of the Treasurer

11. Salanié presented the Report of the Treasurer. He noted that though there was a positive net income this year, institutional subscriptions continue to decrease by 5%. Salanié also noted that the realization of deferred income spread across the respective years accounts for variances in the income. He suggested thinking about using a different accounting year to mitigate large variances. There was discussion on more emphasis on the membership benefits. There is often a separate submission fee, while the Econometric Society journals offer free submission for members. Sashi to review the benefits publicized and highlight free submission. Additionally, Fellows will be notified to submit news items for the Society homepage. It was AGREED to set the individual membership rates with a 10% increase for all categories except for the low income category.

Interim report on Investments

12. Salanié presented the Interim Report on Investments. He noted that the committee rebalanced the allocations marginally to reach the benchmark.

Report of the Audit Committee

13. Dekel presented the Report of the Audit Committee, outlining the background of the committee's process in determining its composition and mandate. Its first task was to review proposals for a new auditor. Dekel reported the selection was based on the chosen firm's interests in improving financial management and education on the Society's processes and a client portfolio that was similar to the Society. The Audit Committee reviewed the 2013 auditor's report, and responses from the central office on variances they observed. The Audit Committee felt that the expense for the North American Winter Meeting Presidential Address dinner was unnecessary. It was AGREED to discontinue the dinner. Dekel also noted the following areas that are not within the committee's mandate but advised the Executive Committee to review: the allocation of the investments portfolio; alternative sources of income; and policies for the institutional subscribers.

Upon the final audit report, the Audit Committee will submit their final report at the January meeting.

14. Salanié noted that the structure of the regional accounts also needed to be reviewed. In light of the Society acquiring charity status with the IRS, monitoring regional activities should be centralized with the central office. It was AGREED to create restricted accounts for all regions that do not already have one. Arellano noted that in addition to reviewing the Society's financial structure; the operational structures should be reviewed periodically. In the past, there was discussion that the role of the Executive Vice-President may be best served by the previous structure of a separate Treasurer and Secretary. Dekel noted that the Audit Committee advises that each year one operational issue should be examined.

Report on Financial Supervision

15. Salanié presented the Report on Financial Supervision, providing the Heckman Memo on Financial Future as background. Since the committee submitted the memo, the Society has since acquired charity status which allows US taxpayers to make tax-deductible donations. Possible revenue resources in addition to fundraising, could be to solicit tiered or honorary memberships, provide training sessions in conjunction with the regional meetings, restructuring of the grants provided for regional meetings and sponsorship of regional meeting lectures. It was noted that the New Lecture Series is intended to be sponsored by solicitation by the regional meetings. Salanié noted that the fundraising committee will be revived to look at possible endowments to the Society, the idea of tiered or honorary memberships, regional fundraising and corporate sponsorship. The Executive Committee members proposed possible members for the committee, also suggesting regional representation or consultation by the fundraising committee. It was AGREED for Porter to appoint a committee.

EconJobMarket

16. Salanié reported on the status with EconJobMarket and presented the draft of the agreement. It was AGREED to accept the agreement. Porter also noted that the Society member on the board should be replaced and proposed Fudenberg to be appointed January 2016. It was AGREED to appoint Fudenberg for a two year term, followed by a replacement that is a member of the Executive Committee.

Licensing for Institutions

17. Salanié presented the report on Licensing for Institutions and outlined the arrangement proposed. As the industry has evolved, licensing packages for institutions have become increasingly more attractive to institutions as the structure insulates institutions from large price fluctuations and are easier to manage. There was discussion on the alignment of interests to move to a licensing structure and the pricing for institutions within the bundles. It was AGREED to keep the pricing the same for low-income and to merge the middle and high income pricing, for a three year licensing agreement.

Report of the Secretary

18. Salanié presented the Report of the Secretary, noting that overall membership has held steady but regional membership in Australia and Japan has declined. He also noted that participation in the Fellows election in both nominations and voting has declined. Salanié reviewed the report tables and noted that suggestions for changes to the report or data are welcome.

Fellows Nomination Process

19. McLennan reported on the Fellows nomination process, noting that the process went smoothly, including the additional mandate to solicit suggestions from the regional standing committees which was intended to supply more diversity in the Nominating Committees candidates. There was discussion on how only one candidate from a smaller region was nominated; as well as discussion on the ideal number of candidates that should be on the ballot. It was AGREED that the regional standing committee should provide a statement on why the suggested candidate is worthy of consideration to help inform on lesser known names.

Analysis of 1995-2014 Fellows Election

20. Salanié presented the analysis of 1995-2014 Fellows elections. He summarized the data and some of his conclusions. The data does not confirm some of the misgivings that are often expressed about trends in the election results. The number of nominees has increased over time, and fewer nominees are elected. The probability of being elected in the first year is currently about fifty percent, then 25 percent if nominated a subsequent year. There were no perceptible trends in nominations by members; as was noted in earlier meetings, the probability of election if nominated by the Nominating Committee has increased markedly over the past ten years. There are no distinctive trends in the age of the candidates that were elected; the only apparent change is that the Nominating Committee has nominated younger candidates, in recent years, making their election more likely.

Conflict of Interest Disclosures

21. The Executive Committee reviewed the Conflict of Interest disclosures. It was AGREED that there were no concerns over any disclosures reported.

Report of the Committee on the Lecture Series

22. Arellano presented the report of the Committee on the Lecture Series, noting the task to decide on the list of potential lecturers for the first round of lectures in 2016. It was AGREED to approach the proposed list in the order the committee proposed. There was discussion on the funding of the lectures. Salanié and Samuelson reported on the support being offered by Cowles-Cemmap for one of the lectures outside of North America and Europe that is centered around a new theme or research topic. It was noted that the

fundraising efforts by the new committee should coordinate fundraising with regional fundraising.

Marschak Lecture Rotation

23. It was AGREED to set the Marschak Lecture rotation as presented.

History of the Econometric Society Initiative

24. Salanié reported on the History Initiative. We should maintain a history session at the European meetings, and further efforts to post historical documents on the website will continue.

Closing Thanks

25. Porter thanked Arellano, Ichimura and Samuelson for their service on the Executive Committee.

Closed Meeting

Respectfully submitted,

Bernard Salanié
Secretary