



# IAREP

International Association  
for Research in Economic Psychology

<http://www.iarep.org/>

## Fall 2018 Newsletter

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Date: December 11, 2018

## **1. Letter from the IAREP President**

By Rob Ranyard

I am pleased and honored to take over as President of IAREP from Erik Hölzl, who led the association with enthusiasm, insight and attention to detail. He is, therefore, a hard act to follow, but I will do my best. Fortunately for me in this role, we have a strong Executive Committee, with Erik as Past-President, Căzilia Loibl our Honorary Secretary, Agata Gaşiorowska our Honorary Treasurer and the editors of the Journal of Economic Psychology. I look forward to working with them over the next few years.

As the report in this Newsletter attests, our 2018 annual conference at Middlesex University in London, joint with SABE, was a most rewarding occasion for colleagues to exchange research presentations in a supportive and stimulating environment. This year IAREP facilitated graduate student participation with a limited number of fee-waiver bursaries, as well as continuing to celebrate their work via the annual Student Paper Competition, sponsored by Elsevier. We also showcased the work of the association's journal, with the new Journal of Economic Psychology Award for the best article from the 2017 volume, which was selected by a ballot of the Associate Editors of the journal. In addition, IAREP sponsored two summer schools, also reported in this Newsletter.

We look forward to continuing our work in 2019, especially at our annual conference in Dublin, Ireland in September, again jointly with SABE. Looking further ahead, the IAREP General Assembly has approved the proposal by Ellen Nyhus to host the 2020 annual conference in Norway, at Kristiansand University in June.

Later in the Newsletter, please note our call for proposals for workshops and summer schools for 2019, and for proposals to host our 2021 annual conference. Finally, we are excited that we have already received a proposal to host the 2022 conference in China, the details of which will be presented to the General Assembly next year.

## **2. Meeting of the IAREP General Assembly (GA)**

By Căzilia Loibl

The GA met during the annual conference on July 21, 2018, from 12:50 to 1:55 pm and 32 individuals attended. The IAREP managing committee reported at the GA, led by Erik Hölzl (president), Agata Gaşiorowska (treasurer), Rob Ranyard (president-elect), Martin Kocher (journal editor), Stefan Schulz-Hardt (journal editor), Căzilia Loibl (secretary & notes taker).

1. Minutes of 2017 General Assembly, Erik Hölzl. Minutes are presented and approved.

2. Editor report, Journal of Economic Psychology, JOEP, Martin Kocher and Stefan Schulz-Hardt. The impact factor is stable at 1.338, 5-year impact factor is 2.197, cited half-life is greater than 10, the number of articles published is between 70 and 90 and is stable. The number of submissions is increasing and expected to reach 650 in 2018. Acceptance rate is around 15% and is considered healthy. The number of desk rejections is at 60% and is considered a fair approach by saving capacities of reviewers and editors. The average editorial speed is stable over time: the time from submission to first decision is 3.3 weeks for desk rejections. It includes the time needed for Elsevier to assign and editors to review. The time from submission to first decision (if not desk reject) is 16.1 weeks, about 4 months, and it is considered very good; 24.1 weeks pass on average on final outcomes.

Two special issues are being published in 2018 and in 2019 a third special issue on the outcome of a collaboration with Elsevier on replications in economic psychology and behavioral economics is planned. The editors aim for interdisciplinary special issues including both economists and psychologists.

Updates on editorial policies include transparency efforts, such as encouraging authors to provide materials (instructions, questionnaires), code of statistical analyses, and to pre-register the study. With regard to the editorial team, Căzilia Loibl is the new book editor; one associate editor is leaving; and the contact at Elsevier is still Tom Thayer.

3. Treasurer's report, Agata Gąsiorowska: Income from membership fees and support from Elsevier for Kahneman lecture totals 6,847 GBP since the 2017 conference. Expenditures consist of Kahneman lecture, key note speakers, student best paper competition, IAREP workshops and summer schools, and web space of 7,870 GBP since the 2017 conference. The cash flow statement shows a surplus of 25,868.48 GBP. For 2018/2019, estimated income is 7,414.39 GBP and estimated regular expenditures are 7,528.33 GBP, resulting in an estimated surplus of 25,7545.53 GBP.

4. Funding activities. Additional expenditures for 2018/2019 are expected of 5,000 GBP for IAREP workshops and summer schools, 3,000 GBP for conference promotion (student fee waiver, best paper award JOEP); 2,000 GBP for website revision; 2,000 GBP for legal assistance to align our activities with the new GDPR regulation in Europe, to update the 2007 IAREP memorandum and articles of association lodged with Companies House (England and Wales) to accurately reflect our current structure, and to update the 1991 agreement with Elsevier; 2,000 GBP for emergency funds (unexpected urgent circumstances that cannot wait until next GA, e.g. additional legal advice on the above pressing issues, if needed).

5. 2019 annual IAREP conference, Liam Delany. The 2019 IAREP conference will be organized by Liam Delany of University College Dublin, Ireland. The dates are Sunday, September 1 to Wednesday, September 4, 2019. The Kahneman lecture will be held by Annamaria Lusardi. The location of the conference will be in walking distance from the city center. Detailed information and the call for abstracts will be issued in the new year.

6. 2020 annual conference, Ellen Nyhus. The 2020 IAREP conference will be organized by Ellen Nyhus of the University of Agder in Kristiansand, Norway. Exactly 25 years after the IAREP conference in Bergen, the dates are set for Thursday, June 11 to Sunday, June 14, 2020.

7. Other business. Proposal to provide free, one-year memberships to keynote speakers, Erik Hölzl; farewell to outgoing IAREP president Erik Hölzl by incoming IAREP president Rob Ranyard; appreciation of funding for summer school and workshop in the south of Italy, which 60 students can attend due to the financial support, Giuseppe Attanasi; offer of Central University in Beijing to organize an IAREP conference.

### **3. 2018 SABE-IAREP Conference review**

The SABE-IAREP conference at Middlesex University in London took place from Thursday, July 19 to Sunday, July 22. It was a large meeting for our two associations, attracting about 330 researchers. The five key note speakers Colin Camerer (Caltech), Peter Wakker (Erasmus University Rotterdam), Dave Rand (MIT), Elke Weber (Columbia) and Joe Herbert (Cambridge)

attracted a large audience and were well received. Pictures have been shared on twitter @sabeconomics.

### **Best JOEP Author Award**

By Cäzilia Loibl

The inaugural “Best JOEP Author Award” was given to Susanna Grundmann (submitting author) and Johann Graf Lambsdorff for their paper “How income and tax rates provoke cheating – An experimental investigation of tax morale,” *Journal of Economic Psychology* Vol. 63, December 2017, pp. 27-42 (<https://doi.org/10.1016/j.joep.2017.10.003>). The IAREP managing committee received nine submissions from authors who published in the journal in 2017 and planned to attend the annual conference; all authors of the 2017 volume were contacted. The extended JOEP editorial board, which consisted of 68 individuals was asked to select the paper that “best represents the high-quality scholarship published in the *Journal of Economic Psychology*.” One-third of the votes were cast for the winning paper, which made it the clear frontrunner.

### **Fee waiver award**

By Cäzilia Loibl

Thirteen Ph.D. students submitted applications for the annual conference “Ph.D. Student Fee Waiver Award”, another newly-introduced award program in 2018. All applications were excellent, and the managing committee had the difficult task to select five applications. Awards were made to students from the following universities: University of Lille, Ben-Gurion University/Beer Sheva, Free University of Berlin, SWPS University Wroclaw and Goldsmiths University of London.

We asked the students to provide feedback on their conference experience:

“I really much enjoyed being part of the IAREP/SABE meeting for the second time. As already the last time, I felt very much comfortable in the inspiring and vibrant atmosphere surrounded by so many talented, creative and engaged young researchers. Listening and talking to peers from all over the world, bringing psychology and economics together in one place, again gave me a lot of new impulses for my own research. London, as one of the most colorful, vibrant and multicultural places I know, was the perfect place for this meeting.”

“The IAREP/SABE conference in London was very interesting for me. I found myself exposed to interesting studies together with talented presenters. Some of the studies presented inspired me and opened my mind about possible following researches. I also the opportunity to talk to young and old researchers about ideas for future research. To sum up, I learn a lot from listening to interesting studies and from other researchers.”

“IAREP 2018 allowed me to present my research on heuristics in decision making. It was a perfect opportunity to share my findings and get feedback from specialists from many different fields. What is more, keynote speakers inspired me with their work, which motivated me to put even more effort in science.”

“My experience in London this past summer was very pleasant! I can still easily recall the moment in which I received the email informing that I was one of awardees of the fee-waiver program. This didn’t only alleviate the financial costs that burden on every PhD candidate, but it also allowed me and my co-authors to receive a positive signal of the quality of our project and to gain visibility during the conference. I found the venue, the organizational aspects and the ambience of the conference *ad-hoc* to share and discuss new ideas with scholars from different,

yet intertwined, backgrounds. If I have to express an overall opinion about the last IAREP conference, it will be definitely positive, and I'd recommend it to all my colleagues working on related fields. Thanks a lot for this great opportunity and hope to see you soon for the next edition!"

#### **4. Journal of Economic Psychology**

##### **Statement by the editors of the Journal of Economic Psychology**

By Stefan Schulz-Hardt and Martin Kocher

As a consequence of the impasse in the negotiations between Elsevier and the project DEAL, a nationwide consortium of German universities and research institutions, about the future licensing of Elsevier journals on the basis of open access, Martin Kocher and Stefan Schulz-Hardt have stepped down from their editorial positions at the Journal of Economic Psychology. They will continue to handle papers that they are currently handling in the review process, and they will of course support the new editors in order to achieve a smooth transition.

##### **New Editors-in-Chief for Journal of Economic Psychology**

By Erik Hölzl

This fall, a Search Committee was tasked to propose new editors-in-chief for the Journal of Economic Psychology. The Search Committee consisted of Barbara Summers (Leeds University Business School, UK), Ellen Nyhus (University of Agder, Norway), Erich Kirchler (University of Vienna, Austria), Gerrit Antonides (University of Wageningen, Netherlands), and Erik Hoelzl (University of Cologne, Germany). We published a Call for Applications published on the website and distributed it through various channels. We reviewed the applications received and evaluated them according to the criteria described in the Call. We unanimously decided that we suggest Shaul Shalvi (University of Amsterdam) and Anna Dreber (Stockholm School of Economics) to be appointed Co-Editors-in-Chief for the Journal of Economic Psychology, starting January 1, 2019. This suggestion was approved by the IAREP Managing Committee and by Elsevier.

#### **5. Redesign of IAREP website**

By Căzilia Loibl

Over the fall, a new IAREP website was designed to better serve our association and to meet current data sharing requirements. Make sure to visit the website at <http://iarep.org/> and provide us with your feedback.

#### **6. Call for submissions**

##### **Call for IAREP workshop and summer school proposals**

By Rob Ranyard

The IAREP Managing Committee requests proposals to organize summer schools and workshops in economic psychology. We particularly encourage proposals that link economic psychology with other fields within behavioral science, such as behavioral economics, judgement and decision-making, marketing, public policy, and consumer sciences. IAREP dedicates up to 4,000 Euros to sponsor workshops and summer schools taking place in 2019. Please submit your proposal to Căzilia Loibl (e-mail: [loibl3@osu.edu](mailto:loibl3@osu.edu)) by January 31, 2019.

Information to include in the proposal:

- Title of the event
- Brief description of the event and how it meets the goals of the IAREP funding request
- Names of organizers
- Location and date
- Target audience and how it will be recruited
- Event objectives and outline of content to be taught/discussed
- Names of presenters
- Amount requested from IAREP
- Sources and amounts of matching funds
- Proposed fees for participants
- Whether the funds will be used to provide financial support to students if there are fees associated with the workshop and/or travel support

### **Call for book reviewers for Journal of Economic Psychology**

By Căzilia Loibl

The Journal of Economic Psychology aims to increase the number of book reviews which are a popular, much downloaded part of the journal. Book reviews in the journal are about 2,000 words long and include a general overview of the book as well as a discussion of the chapters. If you are willing to provide a book review or have suggestions for a book that could be of interest to readers of JOEP, please send an email to Căzilia Loibl ([loibl.3@osu.edu](mailto:loibl.3@osu.edu)).

### **Call for enrollment in summer school**

By Alexander Neverov

International scientific summer school for students, undergraduates, graduate students and young scientists on economic psychology and experimental economics in Saratov, Russia, May 2019

The summer school is organized by the Center of Psycho-Economics Researches of the Stolypin Volga Region Institute of Administration, a branch of the Russian Presidential Academy of National Economy and Public Administration.

The main objectives of the scientific school are the formation of systemic interdisciplinary thinking in the field of understanding economic processes (from neurophysiological to macrosocial), development of research skills in the field of economic psychology, neuroeconomics, neuromarketing, experimental economics, development of cooperation between young scientists from different regions, ensuring internal Russian mobility of young scientists.

Detailed information can be found here: [www.cper.ru](http://www.cper.ru); questions should be directed to Alexander Neverov, Director of Center of PsychoEconomic Research at [psychecon@gmail.com](mailto:psychecon@gmail.com).

### **Call to participate in research**

By Ofer Azar

The recently published article in the Journal of Economic Psychology by Ofer Azar, entitled “Do fixed payments affect effort? Examining relative thinking in mixed compensation schemes” (<https://doi.org/10.1016/j.joep.2018.10.004>), includes an original real-effort task that researchers can use for their own experiments. It was made available for use by others as a supplementary material to this article. A file, available in both PDF and Word formats, explains the task, provides task pages and questions that can be used as-is or modified, explains the advantages of the task,

provides guidelines how to use it and how it can be modified, etc. This file can be downloaded by going to Appendix D of the paper or contact Ofer at [azar@som.bgu.ac.il](mailto:azar@som.bgu.ac.il).

## 7. Reports

### **IAREP sponsored Summer School on the Economics of Wellbeing**

By NaJavudh (Nick) Powdthavee

Between June 26<sup>th</sup> and 29<sup>th</sup>, 2018, IAREP/SABE-sponsored summer school on “The Economics of Wellbeing” took place at Warwick Business School, Coventry, UK. The summer school was organized by Professor NaJavudh Powdthavee, Professor Zvi Safra, and Associate Professor Tigran Melkonyan.

One thing that unites different kinds of social scientists is a concern to understand the forces that affect people’s well-being. What makes individuals happy? Can money buy happiness? Is our society moving in the right direction? What makes a happy workplace? How can policy makers make the whole country happier? These are difficult questions, but they seem important to us as an individual.

To address these questions, this summer school brought together world experts in the field of the economics and science of wellbeing to come and share their latest findings. We also invited as attendees research students as well as individuals working in the public and the private sectors with an interest to learn new theories and evidence in the economics and science of wellbeing.

We had an amazing line-up of speakers, including NaJavudh Powdthavee (Warwick Business School), Andrew Oswald (University of Warwick), Paul Frijters (London School of Economics), Carol Graham (Brookings Institute), Matthew Adler (Duke School of Law), Eugenio Proto (Bristol University), Anke Plagnol (City University), Gordon Brown (University of Warwick), and Alex Wood (London School of Economics). We also promoted the IAREP’s contributions to the summer school by introducing Ashley Whillans (Harvard Business School) as the Designated IAREP/SABE keynote speaker at the event. Forty-four participants from many countries, including the UK, Australia, Thailand, Malaysia, Germany, and Italy participated in the summer school.

### **IAREP sponsored Summer School and Workshop on Psychological Game Theory**

By Giuseppe Attanasi

IAREP and SABE provided summer school funding and IAREP provided additional workshop funding for a week-long session on “Psychological Game Theory: Emotions and Economic Theory” on July 23-28, 2018 in Soletto, Apulia (South of Italy). The combined workshop (3rd edition) and summer school (2nd edition) was organized by Giuseppe Attanasi (University of Nice), Pierpaolo Battigalli (Bocconi University and IGER, Milan), Martin Dufwenberg (University of Arizona & University of Gothenburg), and Amrish Patel (University of East Anglia, Norwich).

The funding was used for Ph.D. student fellowships (“IAREP & SABE fellowships”) that covered accommodation expenses of the best 40 out the 60 graduate students admitted to the summer school. In addition, funding was used for travel and accommodation expenses of two of the keynote speakers of the combined workshop and summer school: Gary Charness (University of California Santa Barbara) and Werner Güth (LUISS Rome & Max Planck Institute Bonn).

Thanks to IAREP and SABE funding of the summer school and IAREP funding of the workshop, several graduate students in economics, cognitive psychology, and social

psychology were introduced to Psychological Game Theory, a formal framework for studying strategic interaction when players have belief-dependent motivations. The framework was first introduced by Geanakoplos, Pearce & Stacchetti (1989, *GEB*) and further developed by Battigalli & Dufwenberg (2009, *JET*). It has proved useful in modeling intentions-based reciprocity (the pioneer application due to Rabin 1993, *AER*), emotions (*e.g.*, anger, guilt, regret, disappointment, anxiety) and concern with others' opinion (*e.g.*, social respect).

The next edition of the combined workshop and summer school in Psychological Game Theory will take place at University of Copenhagen in July 2019.

### **New book on organizational decision-making**

By Hugh Schwartz

The recently published book “Producer and Organizational Decision-Making: Is Behavioral Economics Losing Its Way?” by Hugh Schwartz takes issue with the inclination of behavioral economists to emphasize consumer and individual decision-making, rather than the decision-making of organizations. The book has been published by Archway Publishing, see <https://www.archwaypublishing.com/Bookstore/BookDetail.aspx?BookId=SKU-001160720>

### **Editor's report 2018 for the Journal of Behavioral and Experimental Economics**

By Ofer Azar

Given that the Journal of Behavioral and Experimental Economics is one of the leading journals in the area and is relevant for much of the research done by IAREP members, I want to emphasize that the journal views economic psychology as one of its main areas, and to encourage IAREP members to submit their best research to the journal. Below I provide some recent information about the journal.

The 2017 edition of Journal Citation Reports (JCR) was released a few months ago, and shows that the increasing trend in the impact factor of the Journal of Behavioral and Experimental Economics (JoBEE) continues. This year the JCR-reported 2-year impact factor for the first time does not need an adaptation to take account of the journal title change in 2014, because it is based on citations in 2017 to articles published in 2015-2016. The 2-year impact factor has increased to 0.966. This can be compared to the reported JoBEE impact factors of 0.34 in 2015 and 0.809 in 2016. Alternatively (and more meaningfully), we can look at the combined impact factor (computed also based on citations to the former title, Journal of Socio-Economics (JoSE)) of 0.541 in 2015 and 0.832 in 2016 (see Azar (2016, 2017) for the details on how these combined impact factors were computed). Having the impact factor increase in 2 years by about 80% is impressive and I am glad to see that our efforts in improving the journal yield satisfactory results. Moreover, looking at the current citation data in Web of Science compared to similar data from a year ago suggests that the journal continues to improve in its impact and the 2018 impact factor (when released in mid-2019) is expected to show another significant increase.

Table 1 shows a comparison of the impact factor to some other journals in related areas. In particular, I chose the Journal of Economic Behavior and Organization (JEBO), the Journal of Economic Psychology (JoEP), Experimental Economics (ExpEcon), and the Journal of Behavioral Finance (JBF). For a comparison that goes back to 1997, see Azar (2017).



Table 1: Impact factor (2-Year) in recent years in several journals

Year	JEBO	JoEP	ExpEcon	JBF	JoSE/JoBEE (combined b/w both journals in 2015, 2016)
2017	1.296	1.338	2.267	0.722	0.966
2016	1.323	1.275	2.391	0.576	0.832
2015	1.374	1.677	1.836	0.314	0.541
2014	1.297	1.23	1.397	0.333	0.505
2013	0.962	1.206	2.559	0.391	N/A

Total cites on Web of Science: JoBEE received in 2017 a total of 211 cites on Web of Science. Recall that these are citations to articles from April 2014 or later, as this number does not include citations to the former title of Journal of Socio-Economics. Unfortunately, JCR 2017 no longer reports information for JoSE on one hand, and on the other hand also does not combine these citations under the JoBEE record. In 2016, the total number of citations to JoSE was 1369, and to JoBEE it was 127. The large difference between the two numbers reflects the fact that JoSE was published more than twenty years whereas JoBEE started only in April 2014. Since JCR does not combine data after a title change, this number does not include citations to the title that preceded JoSE and existed in 1972-1990, the Journal of Behavioral Economics, so the true number of citations to the journal including its original title is even higher.

In the absence of accurate data on citations in 2017 to JoSE, it is worth mentioning that in 2015 JoSE received 1138 citations. This means that from 2015 to 2016 the number of citations increased by about 20.3%, even though the last issue of JoSE was published in February 2014, i.e., no new articles to cite were published in 2015 or later. If the same increase rate also occurred in 2017, it means that JoSE received about 1650 citations in 2017, and together with JoBEE, over 1860 citations in 2017.

Submissions and acceptance rate: Table 2 presents statistics on the number of new manuscripts and the number of articles published in 2016-2018. The total numbers suggest an average acceptance rate of around 20% (if one omits special issues of the journal, the acceptance rate is lower).

Table 2: Submissions and number of articles published

Year	New manuscripts submitted (not including revisions)	Number of articles published
2018	431 (annually, based on current numbers)	88
2017	364	78
2016	320	58
Total	1115	224

Changes in Associate Editors and final remarks: The Editorial Board and the list of Associate Editors of the journal get updated occasionally; I try to add people who performed well as referees (agreed to a substantial number of refereeing requests, delivered their reports in a timely manner, etc.). Refereeing is a time-consuming but important task, and recognizing devoted referees by adding them to the Editorial Board is the small reward I can offer them for their help to the journal.

Recent additions to the list of Associate Editors include Andrew Clark, Urs Fischbacher, Ernan Haruvy, Michael McBride and Bradley Ruffle. On the other hand, recently a few Associate Editors stepped down after serving as Associate Editors for a few years, due to other obligations

they have: Andreas Glöckner, Nattavudh (Nick) Powdthavee, and Tim Salmon. I thank the new AEs, the ones who stepped down, and the many AEs who continue, for their excellent work for the journal and for dedicating their scarce time to JoBEE.

In addition to the Associate Editors, I want to thank the Editorial Board members, and the journal's referees and authors for their great contribution to the Journal of Behavioral and Experimental Economics. I am also grateful to Mark Pingle, the Book Review Editor for the last six years, who does a great job at this position and makes sure the book review section in JoBEE is live and interesting.

We strive to give authors helpful and timely reviews of their papers and I hope that these efforts will attract the best papers in behavioral and experimental economics and will result in continued improvement in the journal's quality also in the future.

References:

Azar, Ofer H. (2016), "The combined impact factor of the Journal of Behavioral and Experimental Economics and the Journal of Socio-Economics increased to 0.541," Journal of Behavioral and Experimental Economics, 63, A1-A2.

Azar, Ofer H. (2017), "Editor's report for the Journal of Behavioral and Experimental Economics: Impact and submissions analysis and trends," Journal of Behavioral and Experimental Economics, 69, A1-A3.

## 8. Membership and Contact Information

To become a member of IAREP and receive this newsletter twice per year, please contact Agata Gaşiorowska, Honorary Treasurer, SWPS Uniwersytet, [agasiorowska@swps.edu.pl](mailto:agasiorowska@swps.edu.pl) or visit our membership website: <http://iarep.org/index.php/membership>

This newsletter was edited by Căzilia Loibl. Feedback is always welcome: [loibl.3@osu.edu](mailto:loibl.3@osu.edu)

Current and past newsletters are on the web, see: <http://www.iarep.org/>

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