



**Minutes of the Meeting of the WINIR Ltd Board of Directors and the
WINIR Council**

**In Hotel Windsor Atlantica, Rio de Janeiro, Brazil, 10 September 2014,
09.30-11.30 local time.**

1	Attendance: Ana Castro, Francesca Gagliardi (Treasurer), David Gindis (Publicity Officer), Geoff Hodgson (Secretary), Ugo Pagano, Katharina Pistor (President). Apologies: Kainan Huang, Klaus Nielsen. Geoff Hodgson chaired the meeting.
2	The prior email decision in 2015 was noted. See Appendix A below.
3	The WINIR Directors' Report to WINIR Shareholders was noted. See Appendix B below
4	<p>The WINIR 2015 Conference in Rio de Janeiro. Reports were given on</p> <ul style="list-style-type: none">(i) the programme and organisation (Geoff Hodgson),(ii) publicity and registration (David Gindis), and(iii) conference finances (Francesca Gagliardi) <p>About 190 delegates were registered and expected to attend. A small surplus of income over expenditure was expected.</p>
5	<p>The Secretary reported on future WINIR symposia:</p> <p>4-6 April 2016 in Bristol UK on "Property Rights" (keynotes: Gunnar Heinsohn, Thráinn Eggertsson and Larissa Katz)</p> <p>A possible WINIR Symposium in April 2017 in the University of Witwatersrand South Africa on "Lachmann, Institutions and Uncertainty" was also reported. However, questions had arisen over ultimate WINIR control over the event.</p> <p>Consequently, a general option of WINIR-Sponsored Events was proposed and agreed. See Appendix D.</p> <p>The possibility of turning the Witwatersrand symposium from a WINIR Event to a WINIR-Sponsored Event would be discussed with the Witwatersrand organisers and the outcome would be reported to the WINIR Council.</p>

6	<p>The Secretary reported on plans for future Conferences:</p> <p>2-5 Sept 2016 in Boston USA on “Institutions and Human Behavior” (keynotes: Daron Acemoglu, John L. Campbell, Margaret Gilbert, Henry Hansmann, Wendy Wood).</p> <p>14-17 Sept 2017 in Utrecht, Netherlands on “Institutions and Open Societies”</p> <p>13-16 Sept 2018 in Hong Kong. The title of “Institutions and the Future of Capitalism” was proposed and agreed.</p>
7	<p>The Secretary reported that some disputes had arisen on the Board of Directors of Millennium Economics Ltd, of which WINIR is a shareholder. He hoped that these problems would be resolved at a meeting of Millennium Shareholders on 6 November 2015.</p>
8	<p>The Secretary proposed, and it was agreed, that candidates for the forthcoming elections to the WINIR Council would be invited to submit a statement supporting their candidature, with a maximum of 200 words.</p>
9	<p>The Treasurer presented the accounts for 1 Sep 2013 to 31 Aug 2014. She outlined the position after 1 Sep 2014, noting actual or anticipated surpluses from the WINIR 2014 Conference, the WINIR 2015 Symposium and the WINIR 2015 Conference.</p>
10	<p>The following resolution was proposed and agreed nem con: “That the WINIR 2016 Conference and WINIR 2016 Symposium fees be waived for the WINIR Secretary, WINIR Treasurer and WINIR Publicity Officer, under the Policy on Remuneration and Expenses for Members of the WINIR Council, subject to the conditions under paragraph 4 remaining valid.” (See RESOLUTION 2014-08, reprinted in Appendix C below.)</p>
11	<p>The following resolution was proposed and agreed nem con: That WINIR provide expenses (to be agreed by the other WINIR officers) for a 2016 visit by Geoff Hodgson to Hong Kong to research the 2018 WINIR conference, under the Policy on Remuneration and Expenses for Members of the WINIR Council.” (See RESOLUTION 2014-08, reprinted in Appendix C below.)</p>
12	<p>The following resolution was proposed and agreed nem con: “That Vinny Logan be appointed, on a consultancy basis, as WINIR Events Manager, with a brief to ensure the smooth running of those WINIR events where and when her help is required. Her honorarium shall be up to £1000 per event. The honorarium will be decided by the WINIR officers and take into account (a) the expected size of the event, and (b) the amount of work that may be done instead by local administrators and others. In addition, she shall receive economy travel and other expenses, as decided by the WINIR officers.”</p>
13	<p>Next Meeting: Seaport Hotel, Boston, USA, 08:30-12:00, Monday 5 Sept 2016 (Labor Day in the USA).</p>
14	<p>There was no other business. The meeting closed at 11:30am.</p>

APPENDIX A

WINIR Council: Minutes of decisions taken from September 2014 to present

RESOLUTION 2015-01

Proposal for a WINIR Symposium in April 2016

Topic:

“Property Rights”

The symposium would explore definitional, theoretical, historical and practical issues surrounding property rights, with contributions from law, economics, history, sociology and elsewhere.

Location:

Faculty of Social Sciences, University of Bristol, UK

Timing:

From about mid-day on Monday 4 April to about mid-day on Wednesday 6 April 2016.

Proposed keynotes (3-4):

Ellen Meiksins Wood (London UK, history, politics); Larissa Katz (Toronto, Law); Thráinn Eggertsson (Hertie School, Berlin, economics); Gunnar Heinsohn (Bremen, sociology).

Organising team:

Geoff Hodgson

Francesca Gagliardi

David Gindis

Paddy Ireland paddy.ireland@bristol.ac.uk

Jeremy Green jeremy.green@bristol.ac.uk

Gregory Schwartz gregory.schwartz@bristol.ac.uk

Tilman Hartley tilman.hartley@bristol.ac.uk

Other information:

Exploratory meetings have already been held with the four colleagues from Bristol. The conference facilities would be provided by the University of Bristol, which is close to the city centre where there is ample hotel accommodation. Delegates would find accommodation themselves. Bristol has an airport. But many more international flights go into London. There is a regular train service from London Paddington to Bristol, taking about 1h50m. Bristol is a very attractive city, with museums and historic buildings.

Carried by email vote on 23 June 2015.

APPENDIX B

January 2015 Report by the WINIR Board of Directors to WINIR Shareholders



President: Katharina Pistor, Columbia Law School,
Columbia University, New York, USA

Secretary: Geoffrey M Hodgson, Hertfordshire Business
School, University of Hertfordshire, UK

Treasurer: Francesca Gagliardi, Hertfordshire Business
School, University of Hertfordshire, UK

January 2015 Report by the Board of Directors to the Shareholders

Contents

1. **Activities and Decisions of the Directors**
2. **WINIR Membership Recruitment**
3. **Planned WINIR Events**
4. **Company Finances**
5. **Conclusion**

The World Interdisciplinary Network for Institutional Research Ltd (WINIR) started trading on 1 September 2013. This report covers activities from 30 April 2014 to 31 December 2014, with accounts up to 31 August 2014.

1. Activities and Decisions of the Directors

WINIR is a research and educational association of social scientists and other interested scholars, devoted to the international promotion and development of research into the nature, function, evolution, and impact of social institutions and organizations. It is incorporated as a company, with seven directors, including a Chair, Secretary, Treasurer and Publicity officer. It comprises an association of individual members, with a constitution. Under this constitution each member of its Council is asked to be a director of WINIR Ltd. One member of the Council – Ana Castro – is barred

from being a director of any private company by her Brazilian employment contract. The other seven members of the WINIR Council are directors of WINIR Ltd. According to the constitution, elections must be held for the WINIR Council within four years. Those not elected to the Council must step down as directors.

The directors have continued to make decisions by email discussion and vote. The first face-to-face meeting of the Board of Directors took place in Greenwich, London, on 14 September 2014.

The other principal decisions and activities of the directors have concerned membership fees, recruitment, publicity, and the organisation of future symposia and conferences. These are addressed in the following sections.

2. WINIR Membership Recruitment

In the first year since its launch in October 2013, WINIR individual membership growth grew spectacularly, reaching a peak of 538 in October 2014, indicating strong global interest in institutional research. We know of no other scholarly association in the history of social science that has grown so rapidly. Subsequently, there has been some leakage due to non-renewal of membership. But WINIR has also attracted new recruits, particularly through registration for upcoming events. On 31 December 2014 its membership was 412. This still makes WINIR bigger than several other prominent associations, including AFEE, AHE, ASE, EAEPE and ISNIE.

WINIR membership brings access to the e-version of the *Journal of Institutional Economics* (JOIE). In addition discounts of 15% or 20% have been negotiated with some publishers for WINIR members off selected books on institutional research.

3. Past and Planned WINIR Events

The multi-disciplinary Scientific Quality Committee (SQC) continues to monitor the quality of WINIR events. It currently consists of Peter Boettke (George Mason), Simon Deakin (Cambridge), Timur Kuran (Duke), Uskali Mäki (Helsinki), Katharina Pistor (Columbia), Sven Steinmo (EUI), and Wolfgang Streeck (MPI), with Geoff Hodgson as coordinator. The composition of the SQC will change from time to time.

WINIR Conference in Greenwich, London, 11-14 September 2014

Title: 'Institutions that Change the World'. This conference had five international keynote speakers and achieved an attendance of 187 from 37 countries.

Conference delegates were asked to complete a feedback form. The feedback was overwhelmingly positive, with a response rate of 25%. For 87% the conference exceeded or satisfied expectations. 78% indicated that keynotes were good/excellent, while 79% deemed that parallel sessions were good/excellent. Respondents strongly emphasized the value of interdisciplinary institutional research.

The following WINIR events are planned, in chronological order:

WINIR Symposium in Lugano, Switzerland, 22-24 April 2015

Title: 'The Nature and Governance of the Corporation'. This symposium was proposed by WINIR member Massimiliano Vatiero and the directors responded positively. Four international keynote speakers have agreed to come. The planned attendance at this symposium is 80.

The organising subcommittee for this symposium is Francesca Gagliardi, David Gindis Geoff Hodgson, Ugo Pagano and Massimiliano Vatiero. Efforts are being made to obtain grants from public and private bodies.

WINIR Conference in Rio de Janeiro, Brazil, 10-13 September 2015

Title: 'Institutions, Development, and Globalization'. This conference has five agreed keynote speakers and an attendance of 200 is anticipated. Conference facilities in a large hotel location in Copacabana in Rio have been booked and are under contract.

The organising subcommittee for this conference is Ana Castro, David Dequech, Francesca Gagliardi, David Gindis and Geoff Hodgson. Efforts are being made to obtain grants from public and private bodies.

WINIR Conference in Boston, USA, 2-5 September 2016

Title: TBA. A contract has been signed with a Boston Hotel for accommodation and meeting rooms. It is timed over the Labor Day weekend. The organisers of this conference are Francesca Gagliardi, David Gindis, Geoff Hodgson and Richard Langlois.

WINIR Conference in Utrecht, Netherlands, 14-17 September 2017

Title: 'Institutions and Open Societies'. The University of Utrecht has the study of institutions as one of its 14 over-arching research themes. Consequently, when academics from this university approached WINIR with the suggestion that the 2017 conference should be in Utrecht, the directors responded positively, despite the fact that it was not originally intended to hold a second conference in Europe until a later year.

The organising subcommittee for this conference is Bas van Bavel, Rutger Claassen, Koen Frenken, Francesca Gagliardi, David Gindis, Geoff Hodgson, and Erik Stam.

The aim is to make all WINIR events well-organised and of the highest possible academic quality. As well as the role of the Scientific Quality Committee it is planned to monitor these events via systematic feedback from participants.

4. Company Finances

The provisional accounts for the first eight months of the company's trading are given below.

Provisional Accounts from 1 September 2013 to 31 August 2014

Income Statement

	£	£
Income from members and 2014 conference		70,680.00
Donations		1,000.00
Grant from FEED		5,000.00
		76,680.00
Website building	(1,782.07)	
Website maintenance	(670.98)	
Website domain	(112.72)	
Room hire at Hitchin Priory	(362.50)	
Donation to Ostrom movie	(620.85)	
Travel expenses	(66.20)	
Exchange rate commissions	(60.00)	
Annual return fee	(13.00)	
Bank charges	(25.00)	
PayPal fees	(1,882.15)	
Payments for 2014 conference venue	(34,167.44)	
Promotional materials for 2014 conference	(999.84)	
Brochure design	(252.00)	
Reprographics	(991.55)	
2015 Symposium promotion	(338.57)	
2015 conference assistance	(435.58)	
		(42,780.45)
	Operating Profit	33,899.55
	Interest on loan	(70.00)
	Profit before tax	33,829.55

Statement of Financial Position at 31 August 2014

	£	£
<u>Assets</u>		
Barclays Bank accounts		2,477.26
PayPal account		4,208.34
Investment in Millennium Ltd		5,000.00
		11,685.60
<i>Prepayments</i>		
Website maintenance	1,283.95	
2015 conference	26,430.00	
		27,713.95
		39,399.55

Liabilities

Loan from FEED	5,000.00
Interest payable	70.00

Owner's equity

Millennium shareholding	500.00
Earnings	27,063.64
	<u>39,399.55</u>

Cash Flow Statement on 31 August 2014

	(£)	(£)
Shareholding payment from Millennium Ltd		500.00
Donation from Prof Shinichiro Hagimoto		1,000.00
Grant from FEED		5,000.00
Loan from FEED		5,000.00
Receipts for membership and 2014 conference		<u>70,680.00</u>
		82,180.00
Shareholding payment to Millennium	(5,000.00)	
Website building and maintenance	(3,737.00)	
Website domain	(112.72)	
Room hire for meeting at Hitchin Priory	(362.50)	
Donation to Ostrom movie	(620.85)	
Travel expenses	(66.20)	
Exchange rate commissions	(60.00)	
Annual return fee	(13.00)	
Bank charges	(25.00)	
PayPal fees	(1,882.15)	
Payments for 2014 conference venue	(34,167.44)	
Promotional materials for 2014 conference	(999.84)	
Brochure design	(252.00)	
Reprographics	(991.55)	
2015 symposium promotion	(338.57)	
2015 conference assistance	(435.58)	
Payment for 205 conference venue & hotels	(26,430.00)	
		<u>(75,494.40)</u>
Cash balance		<u>6,685.60</u>

UK company law does not require the above provisional accounts to be audited. But an annual audit of WINIR accounts is planned.

The directors believe that WINIR is in a viable financial position, with an income basis from WINIR membership recruitment and events.

5. Conclusion

Launched last year, WINIR has made a very promising start, recruiting several hundred members and planning a number of events for 2014, 2015, 2016 and 2017. The finances involve a steady stream of income from membership subscriptions and conference fees. Future reports will include quality evaluations of WINIR events as well as fuller statements of incomes and expenditures relating to them. We look forward to helping to promote institutional research globally.

Signed on behalf of the directors of WINIR Ltd

A handwritten signature in black ink that reads "Geoff Hodgson". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Geoff Hodgson
Company Secretary
7 January 2015

APPENDIX C

WINIR remuneration and expenses policy

RESOLUTION 2014-08

Policy on Remuneration and Expenses for Members of the WINIR Council

The guidelines below apply to the WINIR Council, Directors of WINIR Ltd, and WINIR Officers (President, Secretary, Treasurer and Publicity Officer).

1. Members of the WINIR Council shall not receive remuneration for their work as Council members or as Directors of WINIR Ltd.
2. Members of the WINIR Council may receive expenses in connection with their work as Council members or as Directors of WINIR Ltd, as long as the principle and limit are approved in advance by the Council and the right to any claim is approved by the Treasurer. Full receipts for expenses shall be lodged with the Treasurer.
3. Members of the WINIR Council may receive expenses in connection with their attendance at meetings of the WINIR Council, or of meetings of the Board of Directors of WINIR Ltd, as long as the principle and limit are approved in advance by the Council and the right to any claim is approved by the Treasurer. Full receipts for expenses shall be lodged with the Treasurer.
4. WINIR Officers may receive fee waivers for WINIR events (conferences, symposia, seminars or sessions), plus economy-class travel expenses to and from those events, if they are unemployed, or there is no means of obtaining payment for these expenses from their employers, or if their employers have awarded (or are expected to approve) an annual budget for conference attendance that is less than £2000. The principle, right and limit of any claim must be approved in advance by the Council as a whole. Full receipts for expenses shall be lodged with the Treasurer. Any such fee-waivers and expenses should be regarded as a gesture in recognition of substantial unpaid voluntary work for WINIR by its Officers.
5. In exceptional cases, as a gesture in recognition of substantial unpaid voluntary work for WINIR, a Council member who is not an Officer may receive a fee waiver for a WINIR event (conference, symposium, seminar or session), plus economy-class travel expenses to and from this event, if they are unemployed, or there is no means of obtaining payment for these expenses from their employers, or if their employers have awarded (or are expected to approve) an annual budget for conference attendance that is less than £2000. The principle, right and limit of any claim must be approved in advance by the Council as a whole. Full receipts for expenses shall be lodged with the Treasurer.

Carried by email ballot on 11 April 2014.



Guidelines for WINIR Sponsorship of an Event Organized by another Institution

Version of 9 September 2015

Contents

1. Introduction	1
2. Criteria	2
3. What WINIR offers in return for sponsorship	2

1. Introduction

This document concerns WINIR Sponsorship. This provides for a looser arrangement than for WINIR Events. On WINIR Events see the *WINIR Events Handbook*.

The aim of this document is to provide guidance for those wishing to apply to the WINIR Council for WINIR Sponsorship of an event.

The rationale for WINIR Sponsorship is to provide event organizers with the opportunity of using the WINIR logo as the signal of the quality, scope and global connectedness of an event. WINIR will agree to sponsor an event if a number of basic criteria are met. But key decisions including the choice of speakers and the selection of papers will not be made by WINIR.

WINIR does not accept any financial responsibility for WINIR-Sponsored Events.

2. Criteria

The following criteria should be addressed for those seeking WINIR Sponsorship of an event:

1. WINIR may sponsor academic conferences, symposia or workshops that are open to scholars from around the world.
2. Outside bodies seeking sponsorship a WINIR event should submit a detailed application to the WINIR Secretary.
3. The event must be multi-disciplinary and explicitly about institutions and/or institutional thought. These factors should be reflected in the choice of keynote speakers and in the call for papers for the event.
4. This application should outline the theme and rationale of the event, the proposed keynotes and the wording of the call for papers.
5. The application should outline measures to ensure that the event is of the highest possible academic quality, while including some younger scholars and suitable graduate students.
6. The application should briefly outline the organizational structures and procedures to ensure that the event is well-organized and adequately financed.
7. The applicants should confirm their commitment to a policy of gender balance for their event. This should be reflected in the choice of keynote speakers.
8. Attendees at WINIR events do not have to be WINIR members, but WINIR members should be offered a discount on the fee for attending the event. This discount should be made explicit in the application.

Applications for WINIR Sponsorship will be considered by the WINIR Council. If the Council agrees that WINIR shall sponsor the event, it will ask for regular reports on progress on organizing the event.

The Council may withdraw sponsorship if it decides that the above criteria are not been adequately implemented.

3. What WINIR offers in return for sponsorship

If and when WINIR Sponsorship is approved, WINIR will offer the following:

1. WINIR will allow the use of the WINIR logo for the event, explicitly in its capacity as a sponsor.
2. WINIR will help publicise the event via its website, to its members, and via its 10,000+ global emailing list.
3. Based on the experience of organizing numerous academic events in several countries, WINIR will offer detailed and regular advice and suggestions concerning the organisation of the event, free of charge.