Cover Letter

Applicant information:
Franklin Qian
6th Year Ph.D. Candidate in Economics
Email: zqian1@stanford.edu
url: https://sites.google.com/view/fqian
Department of Economics
Stanford University
579 Jane Stanford Way
Stanford, CA 94305-6072

Recommendation letter writer:
Rebecca Diamond
Associate Professor of Economics
Stanford Graduate School of Business
url: www.rebecca-diamond.com
ph: 650-497-4684

Dear Selection Committee:

I am very interested in attending the workshop. My goal is to better understand the state-of-art research on the impact of business taxation on firm's location decisions, local economy and job flows, as well as welfare incidence of business tax. Secondly, I am hoping to better connect my current research paper on the effects of high-skilled firm entry on local residents with the research on local and state tax competition, and be able to shed light on winners and losers, and the potential costs of attracting high-skilled firm entries to be considered when local governments offer large financial incentives to compete for these firms.

I think this is a rare chance to really get to know the details of the current state of research on business taxation from leading scholars in this field. It will help me zoom in on the institution details of the how business taxation works. I would be able to better understand how the design and implementation of business taxation has influence firm's decision on where to locate, and it's impact on the local economy. I also hope to be inspired to do future research related to the impact of the Tax Cuts and Jobs Act of 2017 and other current policy debates.

A particular policy debate that I am hoping to contribute to is whether local and state governments should compete fiercely by offer financial incentives such tax breaks and firm specific subsidies to attract large firms with the potential of bringing lots of jobs and spurring economic growth. My job market paper this year studies the impact of 391 large high-skilled firm entries across two decades in the U.S. on local residents. I find that although the effects of these firm entries are overall positive on incumbent home owners, and high-skilled owners benefit the most due to both wage increase and a housing dividend from the appreciation of their housing assets, it does come at the cost of low-skilled renters, who lose out due to a much smaller increase in their wages and having to bear higher rental costs after the firm entries. I think my research informs the potential costs to be considered when local governments compete for large firm entries through financial incentives. Policy makers should think about how to better design policies that can help the disadvantaged incumbent residents.

In conclusion, I have strong interests and passion for research on business taxation. My current research is tightly related to informing us about who are the winners and losers when local governments attract large firms with financial incentives, and how big are the potential costs on local incumbent residents. In the future, I hope to do research that shed light on how business taxation affects firm's decisions, local economies and the welfare incidence on workers.

Thank you very much for your kind consideration of my application! I look forward to hearing back from you.

FRANKLIN QIAN

zqian1@stanford.edu
https://sites.google.com/view/fqian
Department of Economics
Stanford University
579 Jane Stanford Way
Stanford, CA 94305-6072

EDUCATION

Ph.D. in Economics, Stanford University,
Expected Completion: June 2021

B.S. in Physics and Mathematics, Duke University, 2009-2013 (Summa cum Laude).

DISSERTATION COMMITTEE

Prof. Liran Einav (Primary)
Economics Department, Stanford University
(650) 723-3704
leinav@stanford.edu

Prof. Rebecca Diamond (Primary)
Stanford Graduate School of Business, Stanford University
(650) 497-4684
diamondr@stanford.edu

Prof. Nicholas Bloom
Economics Department, Stanford University
(650) 725-7836
nbloom@stanford.edu

Prof. Matthew Gentzkow
Economics Department, Stanford University
(650) 721-8375
gentzkow@stanford.edu

RESEARCH AND TEACHING FIELDS

Primary fields: Labor Economics, Public Economics.
Secondary fields: Urban Economics, Real Estate Economics, Industrial Organization.

PUBLICATIONS

Diamond, R., McQuade, T., Qian, F. 2019. "The Effect of Rent Control Expansions on Tenants, Landlords, and Inequality: Evidence from San Francisco." *American Economic Review*, *109*(9): 1–30.

Diamond, R., McQuade, T., Qian, F. 2019. "Who Pays for Rent Control? Heterogeneous Landlord Response to San Francisco's Rent Control Expansion." *AEA Papers and Proceedings*, American Economic Association, *109*, 377–380.

Marcoux, C., Byington, T., Qian, Z., Charbonneau, P., Socolar J. 2014. Emergence of limit-periodic order in tiling models, *Physical Review E*, 90(1).

Marcoux, C., Byington, T., Qian, Z., Charbonneau, P., Socolar J. 2016. Erratum: Emergence of limit-periodic order in tiling models [Phys. Rev. E **90**, 012136 (2014)], *Physical Review E* 93 (2).

RESEARCH PAPERS

The Effects of High-skilled Firm Entry on Local Residents (with Rose Tan).

When a large establishment employing mainly high-skilled workers opens in an area, what happens to low-skilled incumbent residents? Using 391 large high-skilled firm entries, we follow local residents over an 8-year period after the firm entry announcement using rich micro-data including individual address history, homeownership, and financial records. We compare outcomes for individuals living close to the entry site with those living far away while controlling for neighborhood demographics and access to potential high-skilled firm entry sites. The rise in wages and rents following firm entry primarily accrues to high-skilled owners and renters, who are better off financially. Both low-skilled owners and renters are more likely to move, especially to places farther away outside of the MSA. Low-skilled renters live in slightly worse neighborhoods, are more likely to become homeowners in neighborhoods with lower home values, but are not worse off financially. Low-skilled owners cash out and have neutral outcomes in terms of neighborhood quality, homeownership, and financially. Using a structural spatial equilibrium model, we decompose welfare from changes in wages, rents, and amenities for incumbent workers. We find that the effects of high-skilled firm entry on owners are overall positive. Low-skilled renters are worse off due to rent increase, and they live in slightly worse neighborhoods but are not worse off financially.

Do CEOs Know Best? Evidence from China (with Nicholas Bloom, Hong Cheng, Mark Duggan and Hongbin Li).
NBER Working Paper No. 24760 (June 2018).

We analyze a new management survey for around 1,000 firms and 10,000 employees across two large provinces in China. The unique aspect of this survey is it collected management data from the CEO, a random sample of senior managers and workers. We document four main results. First, management scores, much like productivity, have a wide spread with a long left-tail of poorly managed firms. This distribution of management scores is similar for CEOs, senior managers and workers management, and appears broadly reasonably compared to US scores for similar questions. Moreover, for all groups these scores correlate with firm performance, suggesting all employees within the firm are (at least partly) aware of their firms' managerial abilities. Second, the scores across the groups are significantly cross-correlated, but far from completely. This suggests that while different levels of the firm have similar views on the firms' management capabilities, they do not fully agree. Third, we find that the CEO's management scores are the most predictive of firm performance, followed by the senior managers and then the workers. Hence, CEOs do appear to know best about their firms' management strengths and weaknesses. Fourth, within-firm management score dispersion is negatively correlated with investment and R&D intensity, suggesting long-run planning is linked with greater consistency in management across levels in firms.

On the Role of Health in Climbing up the Income Ladder: Evidence from China (with Gordon G. Liu and Xiang Zhang).
Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3576250

This paper uses the two largest panel data sets in China to study the effects of a health shock on household income mobility. At the aggregate level, we document that households that experience a health shock exhibit much lower transition probability and upward mobility, compared with households that do not. The probability of "getting out of the low-income trap," the probability of a low-income household ending up in a position above the 20th percentile in the national income distribution, is 4.4 percentage

points lower for the treated households. At the micro level, we exploit an event study approach and find that a health shock lowers household income per capita by 12.8%, and income position by 3.2 percentiles, relative to the control group. Further, we analyze household labor supply responses when a health shock happens. We do not find evidence suggesting that households adjust their labor supply at the extensive or intensive margin. Instead, labor productivity, measured as the hourly wage, decreases substantially for individuals who have experienced a health shock. Finally, we track the income mobility of households up to four years after the health shock. We find that poor households that experienced a health shock continue to exhibit lower income mobility in this period.

RESEARCH IN PROGRESS

The Microstructure of U.S. Housing Market Evidence from Millions of Bargaining Interactions with Haaris Mateen and Ye Zhang).

Initial Public Offerings and Expectation in the Housing Market (with Haaris Mateen and Ye Zhang).

Who Benefits from Rent Control? The Equilibrium Consequences of San Francisco's Rent Control Expansion (with Rebecca Diamond and Tim McQuade).
Subsumes the structural model analysis from our original NBER Working Paper No. 24181

TEACHING EXPERIENCE

2020 Grader for Prof. Chris Makler, Stanford University Department of Economics, Econ 51 (Economics Analysis II).
2018 Teaching Assistant for Prof. Rebecca Diamond, Stanford Graduate School of Business, OIT 274 (Data and Decisions).

RELEVANT POSITIONS

2016-19 Research Assistant for Prof. Rebecca Diamond and Tim McQuade, Stanford Graduate School of Business.
2013-15 Research Assistant for Prof. Matthew Gentzkow and Jesse Shapiro, The University of Chicago, Booth School of Business.

SCHOLARSHIPS, HONORS AND AWARDS

2020-21 B.F. Haley and E.S. Shaw Fellowship for Economics.
2019 Stanford Center for Computational Social Science Research Award ($5,000).
2018 Shultz Graduate Student Fellowship in Economics Policy ($25,000).
2015-16 Stanford Economics Graduate Research Fellowship.
2013 Daphne Chang Memorial Award for Undergraduate Research - Best undergraduate honor thesis in Duke University Physics Department.

PROFESSIONAL ACTIVITIES

Referee for *American Economic Review* (×2), *Journal of Urban Economics* (×2), *Journal of Health Economics*

INVITED SEMINARS AND CONFERENCES

2020 Geolocation Economics Conference at Columbia University.

2019 Facebook Computational Social Science Group.

2017 110th Annual Conference on Taxation in Philadelphia.

Leland Stanford Jr. University
Stanford, CA 94305
USA

Graduate Unofficial Transcript - Detailed

Name : Qian,Franklin
Student ID : 05600430

Print Date: 09/10/2020

* Worksheet - For office use by authorized Stanford personnel *

--------- Academic Program ---------

Program : Economics
09/21/2015 : Economics (PhD)
Active in Program

--------- Beginning of Academic Record ---------

2015-2016 Autumn

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	202	LEC	MICROECONOMICS I Paul Milgrom	4.00	4.00	A-
ECON	210	LEC	MACROECONOMICS I Monika Piazzesi	3.00	3.00	A
ECON	270	LEC	INTERMEDIATE ECONOMETRICS I Han Hong	3.00	3.00	A

GR Term GPA	3.880	Term Totals	10.00	10.00
GR Cum GPA	3.880	Cum Totals	10.00	10.00

2015-2016 Winter

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	203	LEC	MICROECONOMICS II Jonathan Levin	4.00	4.00	B+
ECON	211	LEC	MACROECONOMICS II Martin Schneider; Pete Klenow	3.00	3.00	A-
ECON	271	LEC	INTERMEDIATE ECONOMETRICS II Frank Wolak	3.00	3.00	A-

GR Term GPA	3.540	Term Totals	10.00	10.00
GR Cum GPA	3.710	Cum Totals	20.00	20.00

2015-2016 Spring

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	204	LEC	MICROECONOMICS III Matthew Jackson	3.00	3.00	A-
ECON	212	LEC	MACROECONOMICS III John Taylor; Pablo Kurlat	3.00	3.00	B+
ECON	272	LEC	INTERMEDIATE ECONOMETRICS III Guido Imbens	4.00	4.00	A+

GR Term GPA	3.820	Term Totals	10.00	10.00
GR Cum GPA	3.746	Cum Totals	30.00	30.00

2015-2016 Summer

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	239D	INS	DIRECTED READING Rebecca Diamond	3.00	0.00	GNR

GR Term GPA	0.000	Term Totals	3.00	0.00
GR Cum GPA	3.746	Cum Totals	33.00	30.00

2016-2017 Autumn

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	241	LEC	PUBLIC ECONOMICS I Raj Chetty	4.00	4.00	A
ECON	257	LEC	INDUSTRIAL ORGANIZATION 1 Brad Larsen; Liran Einav	3.00	3.00	A
ECON	273	LEC	ADVANCED ECONOMETRICS I Han Hong	3.00	3.00	A

GR Term GPA	4.000	Term Totals	10.00	10.00
GR Cum GPA	3.810	Cum Totals	43.00	40.00

2016-2017 Winter

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	242	LEC	PUBLIC ECONOMICS II Caroline Hoxby	4.00	4.00	A-
ECON	247	LEC	LABOR ECONOMICS II Nicholas Bloom	2.00	2.00	A
ECON	258	LEC	INDUSTRIAL ORGANIZATION IIA Brad Larsen; Matthew Gentzkow	4.00	4.00	A-

GR Term GPA	3.760	Term Totals	10.00	10.00
GR Cum GPA	3.800	Cum Totals	53.00	50.00

2016-2017 Spring

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	260	LEC	INDUSTRIAL ORGANIZATION III Liran Einav; Timothy Bresnahan	5.00	5.00	A
MGTECON	634	CAS	MACHINE LEARNING AND CAUSAL INFERENCE Susan Athey	3.00	3.00	H

GR Term GPA	4.052	Term Totals	8.00	8.00
GR Cum GPA	3.834	Cum Totals	61.00	58.00

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.

Leland Stanford Jr. University
Stanford, CA 94305
USA

Graduate Unofficial Transcript - Detailed

Name : Qian,Franklin
Student ID : 05600430

2016-2017 Summer

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	239D	INS	DIRECTED READING Rebecca Diamond	2.00	2.00	A
EFSLANG	689T	LNG	INTERACTING IN CALIFORNIA'S VINEYARD CULTURE	1.00	1.00	S

GR Term GPA	4.000	Term Totals	3.00	3.00
GR Cum GPA	3.840	Cum Totals	64.00	61.00

2017-2018 Autumn

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	300	SEM	THIRD-YEAR SEMINAR Liran Einav; Petra Persson	1.00	1.00	S
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Florian Scheuer John Shoven; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	5.00	5.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Frank Wolak; Jonathan Levin Liran Einav; Timothy Bresnahan	4.00	4.00	S

GR Term GPA	0.000	Term Totals	10.00	10.00
GR Cum GPA	3.840	Cum Totals	74.00	71.00

2017-2018 Winter

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Florian Scheuer John Shoven; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	5.00	5.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Jonathan Levin Liran Einav; Matthew Gentzkow Timothy Bresnahan	5.00	5.00	S

GR Term GPA	0.000	Term Totals	10.00	10.00
GR Cum GPA	3.840	Cum Totals	84.00	81.00

2017-2018 Spring

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	226	LEC	U.S. ECONOMIC HISTORY Gavin Wright	3.00	3.00	A
ECON	300	SEM	THIRD-YEAR SEMINAR Liran Einav; Petra Persson	2.00	2.00	S
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Florian Scheuer John Shoven; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson; Raj Chetty	2.00	2.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Jonathan Levin Liran Einav; Matthew Gentzkow Timothy Bresnahan	3.00	3.00	S

GR Term GPA	4.000	Term Totals	10.00	10.00
GR Cum GPA	3.847	Cum Totals	94.00	91.00

2018-2019 Autumn

Course		Cmpt	Title	Attempted	Earned	Grade
ARTSTUDI	170	PRC	PHOTOGRAPHY I: BLACK AND WHITE Christine Seror	4.00	4.00	A+
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Florian Scheuer John Shoven; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	3.00	3.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Liran Einav Matthew Gentzkow	3.00	3.00	S

GR Term GPA	4.300	Term Totals	10.00	10.00
GR Cum GPA	3.874	Cum Totals	104.00	101.00

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.

Leland Stanford Jr. University
Stanford, CA 94305
USA

Graduate Unofficial Transcript - Detailed

Name : Qian,Franklin
Student ID : 05600430

2018-2019 Winter

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; John Shoven Lawrence Goulder; Mark Duggan Michael Boskin; Petra Persson	5.00	5.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Jonathan Levin Liran Einav; Matthew Gentzkow	5.00	5.00	S

GR Term GPA	0.000	Term Totals	10.00	10.00
GR Cum GPA	3.874	Cum Totals	114.00	111.00

2018-2019 Spring

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Florian Scheuer John Shoven; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	5.00	5.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Liran Einav Matthew Gentzkow	5.00	5.00	S

GR Term GPA	0.000	Term Totals	10.00	10.00
GR Cum GPA	3.874	Cum Totals	124.00	121.00

2019-2020 Autumn

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	5.00	5.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Heidi Williams Jonathan Levin; Jose Ignacio Cuesta Liran Einav; Matthew Gentzkow	5.00	5.00	S

GR Term GPA	0.000	Term Totals	10.00	10.00
GR Cum GPA	3.874	Cum Totals	134.00	131.00

2019-2020 Winter

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	5.00	5.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Heidi Williams Jonathan Levin; Jose Ignacio Cuesta Liran Einav; Matthew Gentzkow	5.00	5.00	S

GR Term GPA	0.000	Term Totals	10.00	10.00
GR Cum GPA	3.874	Cum Totals	144.00	141.00

2019-2020 Spring

Course		Cmpt	Title	Attempted	Earned	Grade
ECON	341	SEM	PUBLIC ECONOMICS AND ENVIRONMENTAL ECONOMICS SEMINAR Caroline Hoxby; Lawrence Goulder Mark Duggan; Michael Boskin Petra Persson	4.00	4.00	S
ECON	355	SEM	INDUSTRIAL ORGANIZATION WORKSHOP Brad Larsen; Heidi Williams Jonathan Levin; Jose Ignacio Cuesta Liran Einav; Matthew Gentzkow	4.00	4.00	S
GSBGEN	515	WKS	ESSENTIALS OF STRATEGIC COMMUNICATION Kristin Hansen; Matt Abrahams	2.00	2.00	P

GR Term GPA	3.240	Term Totals	10.00	10.00
GR Cum GPA	3.856	Cum Totals	154.00	151.00

Graduate Career Totals

Cum GPA	3.856	Cum Totals	154.00	151.00

--------- Non-Course Milestones ---------

Candidacy Qualifying Process -
Plan: ECON-PHD
Completed - 11/14/2017

Candidacy Form - Doctoral Candidacy Form
Plan: ECON-PHD

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.

Leland Stanford Jr. University
Stanford, CA 94305
USA

Graduate Unofficial Transcript - Detailed

Name : Qian,Franklin
Student ID : 05600430

Completed - 11/14/2017

Dissertn Read Committee Approv -
Plan: ECON-PHD
Not Completed

University Oral Exam (doct) -
Plan: ECON-PHD
Not Completed

Doctoral Dissertation -
Plan: ECON-PHD
Not Completed

****
* Worksheet - For office use by authorized Stanford personnel *
****

END OF TRANSCRIPT

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.

STANFORD BUSINESS GRADUATE SCHOOL OF

Stanford Graduate School of Business
Knight Management Center
Stanford University
655 Knight Way
Stanford, CA 94305-7298 USA

September 10, 2020

To Whom It May Concern:

It is a pleasure to **strongly recommend Franklin Qian for the Graduate Student Workshop on Business Income Taxation**. Franklin is currently starting his 6th year of his PhD, but I have known him since the end of his first year. He will be on the job market this year. Since meeting Franklin, he has gone from research assistant to co-author on our project "The Effect of Rent Control Expansion on Tenants, Landlords, and Inequality: Evidence from San Francisco." Through our frequent meetings for this project and advising him on his own research ideas, I have gotten to know Franklin quite well.

One of the best qualities about Franklin is his entrepreneurial approach to research and his abilities to think big. He has put his research skills to work on his very impressive project project, "The Effect of High-Skill Firm Entry on Local Migration and Inequality." Quite frankly, this project is very likely to lead to a huge advance in our knowledge of how growing high-skill labor demand in a city impacts the welfare of the city's broader population. This is an incredibly policy-relevant research question, as cities often subsidize entry of these firms, but then also struggle with house price appreciation and displacement of the lower-income population.

The prior literature tells us very little as to how and when high-skill labor demand translates to inclusive growth for the broader population. This is due to the literature's reliance on case studies and very small, survey-based datasets. No one has been able to put together a dataset nearly as detailed as what Franklin has. He has built an enormous dataset tracking migration, demographics, and housing consumption for the near universe of the US adult population back to 1990. Franklin has combined quasi-experimental research design methods with estimation of a structural spatial equilibrium model to quantify the welfare effects of these large high-skill firm entries. His results make a lot of sense. High skill workers benefit the most from the firm entry since they receive the largest wages increases. However, housing cost increases erode a substantial amount of the benefits for renters. In contrast, home owners benefit from the windfall. Low skill workers also earn higher wages, but the increase in house costs more than offset the wage increase. This makes low-skill renter welfare fall due to the entry. Overall, the welfare effects of the average low-skill worker living in the city of entry is very small, the equivalent to 0.5% decrease in wage. However, this is due to a single large firm entry, so huge welfare effects city wide would not be expected. His work highlights the winners and losers of high skill firm entry and points to the unequal benefits for the incumbent population.

Franklin is quite interested to pursue follow up work studying the business tax incentives that attract these high skill firms to cities and how the public funds costs of these subsidies relate to the welfare benefits of city residents. This workshop would be of great value to Franklin. He is an extremely hard worker and a great student. He would surely add useful comments and questions to the sessions. **I give him my strongest recommendation.**

Sincerely,



Rebecca Diamond
Associate Professor of Economics
Stanford Graduate School of Business