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Graduate Study

I am a fifth-year PhD candidate in Finance at the MIT Sloan School of Management. My fields of study are corporate finance, asset pricing, and household finance, with research interests spanning internal capital markets, corporate structure, technology and innovation, and industrial organization. I have completed my doctoral coursework, qualifying examinations, and master's thesis, and am currently conducting dissertation research.

Research Interests and Current Research

My dissertation, *Scaling the Firm: Monitoring and the Separation of Ownership and Control*, studies how firms overcome monitoring constraints that historically limited the scale of geographically dispersed operations. I study this question in franchising, where individual establishments, their operators, and changes in control can be observed over time.

Classic agency theories of franchising emphasize the incentive advantage of local owner-operators. Yet large multi-unit franchisees now operate hundreds and sometimes thousands of establishments, employing salaried store managers and multiple layers of regional and corporate management. These organizations therefore recreate the moral-hazard problem that franchising was traditionally thought to solve, eventually resembling the hierarchy of company-owned chains (Kaufmann and Dant, 1996). Existing work explains the existence of multi-unit franchising better than it explains how organizations can control establishments at this scale.

My research asks whether technological change has relaxed the monitoring constraints that historically limited organizational scale. Larger operators can spread fixed managerial resources across more establishments, develop specialized capabilities, and expand more quickly. But scale also requires delegation, as owners become further removed from store-level decisions and rely increasingly on salaried managers. Improvements in monitoring and coordination technologies, including centralized point-of-sale systems, automatic data transmission, remote access, labor and inventory systems, and real-time dashboards, may allow operating organizations to control more establishments despite greater delegation and geographic distance.

Alternatively, firms may have developed organizational structures that allow them to scale around constraints that continue to bind locally, aggregating geographically concentrated operating units through acquisitions and higher-level managerial hierarchies. Distinguishing these margins allows me to study whether technological change has expanded managerial span of control or whether organizational innovation has enabled firms to grow without relaxing the underlying monitoring constraint.

I study these questions using a new longitudinal dataset constructed from more than 136,000 Franchise Disclosure Documents (FDDs) spanning roughly two decades. I use Item 20 to reconstruct the hierarchy of control linking individual legal entities to regional operating platforms and ultimate economic owners, allowing me to distinguish growth in the span of individual operating organizations from consolidation under common ownership. I also use the detailed disclosures in Item 11 to construct histories of technological adoption across franchise systems, including operational technologies, software platforms, and technology suppliers. Because these disclosures recur annually, I can trace when technologies enter franchise systems and how they diffuse across otherwise unrelated organizations. In a preliminary sample, the share of systems disclosing digital-ordering technology increased from 12.5% in 2012–2014 to 53.6% in 2024–2026. These data provide an opportunity to study how changes in monitoring and coordination technologies relate to organizational scale, geographic expansion, and the allocation of establishments across operators.

More broadly, I am interested in how successive advances in digital technology alter firm organization, productivity, and the nature of work. Technologies such as digital ordering and delivery platforms, centralized management systems, and, increasingly, AI-enabled forecasting, scheduling, and decision support can change how firms monitor operations, coordinate decisions, and allocate tasks between managers, frontline workers, and technology. I am particularly interested in whether these innovations relax constraints on managerial span of control, alter labor demand and the organization of work, or change the efficient boundaries of firms. The franchise sector provides an opportunity to examine these questions across organizations operating under common brands but differing substantially in ownership structure, geographic scope, and managerial hierarchy.

These developments also sharpen a broader firm-boundary question: if large franchisees can finance, monitor, and operate hundreds or thousands of establishments through delegated managerial hierarchies, why do franchisors continue to place those establishments outside their own ownership boundaries? Understanding how technological and organizational innovations have enabled franchisees to grow may help distinguish the constraints that determine efficient organizational scale from those that determine where ownership boundaries are ultimately drawn.

Dissertation Committee: Jonathan A. Parker (chair), Antoinette Schoar, and Jeremy C. Stein.