

Lee G. Branstetter

Carnegie Mellon University • H. John Heinz III School of Public Policy and Management • 5000 Forbes Avenue
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CURRENT ACADEMIC APPOINTMENTS

Carnegie Mellon University Pittsburgh, PA
**Heinz School of Public Policy and Management and
Department of Social and Decision Sciences**
Associate Professor of Economics and Public Policy (with tenure), 2006-present

Journal of International Economics
Associate Editor, 2003-present

National Bureau of Economic Research Cambridge, MA
Faculty Research Fellow, 1996-2006
Research Associate, 2006-present

PREVIOUS ACADEMIC APPOINTMENTS

Columbia Business School New York, NY
Associate Professor of Finance and Economics, 2001 – 2006
Director, International Business Program, 2002 – 2006
Daniel Stanton Associate Professor of Business, 2004 – 2006

University of California, Davis Davis, CA
Assistant Professor of Economics, 1996 – 2001
Director, East Asian Studies Program, 1999 – 2001

Dartmouth College Hanover, NH
Visiting Assistant Professor, Economics, 1996-97

EDUCATION

Harvard University Cambridge, MA
National Science Foundation Graduate Research Fellow
Ph.D. in Economics, 1996.
Thesis Title: *Innovation, Knowledge Spillovers, and Dynamic Comparative Advantage*
Thesis Committee: Zvi Griliches (Chair), Richard Caves, and David Weinstein

Northwestern University Evanston, IL
Graduated with departmental honors in Mathematical Methods in the Social Sciences and Economics, 1991.
Phi Beta Kappa (1990). Truman Scholar (1989).

ACADEMIC PUBLICATIONS

The Economics of Intellectual Property

- [1] “Strong Medicine: The Impact of Patent Reform on the Indian Pharmaceutical Industry,” with Ashish Arora (CMU/Duke) and Chirantan Chatterjee (CMU). Forthcoming in Iain Cockburn and Matthew Slaughter (eds.), *The Location of Biopharmaceutical Activity*, NBER and University of Chicago Press.
- [2] “Do Stronger Intellectual Property Rights Increase International Technology Transfer? Empirical Evidence from U.S. Firm-Level Data,” with Raymond Fisman (Columbia) and Fritz Foley (HBS). *Quarterly Journal of Economics*, vol. 121, no. 1, pp. 321-349, 2006.
- [3] “Do Stronger Patents Induce More Local Innovation?” *Journal of International Economic Law*, vol. 7, no. 2, 2004, pp. 359-370. Reprinted in Keith Maskus and Jerome Reichman, eds., *International Public Goods and Transfer of Technology Under a Globalized Intellectual Property Regime*, Cambridge University Press, 2005.
- [4] “Do Stronger Patents Induce More Innovation? Evidence from the 1988 Japanese Patent Law Reforms,” with Mariko Sakakibara (UCLA), *RAND Journal of Economics*, vol. 32, no. 1, Spring 2001, pp. 77-100. Reprinted in R. Towse and R. Holzhauser, (eds.), *The Economics of Intellectual Property*, Edward Elgar Publishing Limited, 2001. Reprinted in K. Maskus, (ed.), *The WTO, Intellectual Property, and the Knowledge Economy*, a forthcoming volume in the series *Critical Perspectives on the Global Trading System and the WTO*, Edward Elgar Press.

International Technology Diffusion

- [5] “Is Foreign Direct Investment a Channel of Knowledge Spillovers: Evidence from Japan’s FDI in the United States,” *Journal of International Economics*, vol. 68, February 2006, pp. 325-344.
- [6] “Are Knowledge Spillovers International or Intranational in Scope? Microeconomic Evidence from Japan and the United States,” *Journal of International Economics*, vol. 53, February 2001, pp. 53-79.
- [7] “Looking for International Knowledge Spillovers: A Review of the Literature with Suggestions for New Approaches,” *Annales d’Economie et de Statistique* No. 49/50, 1998, pp. 517-540. Reprinted in D. Encaoua et. al., (eds.), *The Economics and Econometrics of Innovation*, Kluwer Academic Publishers, 2000.
- [8] “Foreign Direct Investment and R&D Spillovers: Is There a Connection?” in Takatoshi Ito and Anne Krueger, (eds.) *The Role of Foreign Direct Investment in East Asian Economic Development*, NBER and University of Chicago Press, 2000.

Research Alliances and R&D Consortia

- [9] “Exploring the Link between Academic Science and Industrial Innovation,” forthcoming in *Annales d’Economie et de Statistique*.
- [10] “Measuring the Impact of U.S. Research Consortia,” with Mariko Sakakibara (UCLA), *Managerial and Decision Economics*, vol. 24, Spring 2003, pp. 51-69.
- [11] “When Do Research Consortia Work Well and Why? Evidence from Japanese Panel Data,” with Mariko Sakakibara (UCLA), *American Economic Review*, vol. 92, no. 1, March 2002, pp. 143-159.
- [12] “Vertical Keiretsu and Knowledge Spillovers in Japanese Manufacturing: An Empirical Assessment,” *Journal of the Japanese and International Economies*, vol. 14, June 2000, pp. 73-104.
- [13] “Japanese Research Consortia: A Microeconomic Analysis of Industrial Policy,” with Mariko Sakakibara (UCLA), *Journal of Industrial Economics*, vol. 46, no. 2, June 1998, pp. 207-233.

Innovation, Growth, and Policy Reform in Asia

[14] *Facts and Fallacies of U.S. FDI in China*, with Fritz Foley (Harvard Business School). NBER Working Paper no. 13470. Forthcoming in Robert Feenstra and Shang-Jin Wei, (eds.), *China's Growing Role in World Trade*, NBER and University of Chicago Press.

[15] "China's Embrace of Globalization," with Nicholas Lardy (Institute for International Economics), in Loren Brandt and Thomas Rawski, (eds.), *China's Economic Transition: Origins, Mechanisms, and Consequences*, 2008, Cambridge University Press.

[16] "China's Financial Markets: An Overview," in Charles Calomiris, (eds.), *China's Financial Transition at a Crossroads*, 2007, Columbia University Press.

[17] "The Impact of Technology Transfer and R&D on Productivity Growth in Taiwanese Industry: Microeconomic Analysis Using Plant and Firm-Level Data," with Jong-Rong Chen (National Central University, Taiwan), *Journal of the Japanese and International Economies*, vol. 20, no. 2, June 2006, pp. 177-192.

[18] "Has Japan's Innovative Capacity Declined?" with Yoshiaki Nakamura (Ministry of Economy, Trade, and Industry; Government of Japan), in Anil Kashyap, Jenny Corbett, Magnus Blomstrom, and Fumio Hayashi, (eds.), *Structural Impediments to Growth in Japan*, 2003, University of Chicago Press and NBER.

[19] "Trade and Foreign Direct Investment in China: A Political Economy Approach," with Robert Feenstra (UC-Davis), *Journal of International Economics*, vol. 58, no. 2, December 2002, pp. 335-358.

[20] "China's Changing Role in East Asia and the World Economy," (in Japanese), in *MITI Research Review*, vol. 14, March 2000, pp. 98-121.

[21] "Technology Spillovers in Production Keiretsu," (in Japanese) in *Financial Review* vol. 46, Special Issue "Human Investment and R&D," July 1998, pp. 72-86.

[22] "New Business Investment Company: October 1997," with Joshua Lerner (HBS) and Takeshi Nakabayashi (NBI), Harvard Business School Case No. N9-299-025, 1999.

Other Academic Publications

[23] "Knowledge Absorption and Innovation in ECA: Links to Trade, FDI, and Knowledge Flows," with Itzhak Goldberg (the World Bank), Smita Kuriakose (the World Bank), and J. Gabriel Goddard (the World Bank), *The Second Report on the Knowledge Economy in Eastern Europe and Central Asia*, The World Bank, 2008

[24] "Does Cash Flow Cause Investment and R&D? An Exploration Using Panel Data from French, Japanese, and United States Scientific Firms," with Bronwyn Hall (UC-Berkeley), Jacques Mairesse (EHESS and CREST, Paris), and Bruno Crepon, (INSEE), in David Audretsch and Roy Thurik, (eds.) *Innovation, Industry Evolution, and Employment*, Cambridge University Press, 1999.

Comments and Reviews

[25] Review of *Nation-States and the Multinational Corporation: A Political Economy of Foreign Direct Investment*, by Nathan Jensen, *Journal of Economic Literature*, Vol. XLV, March 2007, pp. 190-192.

[26] Comment on *Innovation and its Discontents*, by Adam Jaffe and Joshua Lerner, in *Capitalism and Society*, Vol. 1, Issue 3, December 2006.

[27] "Comment on Bernard and Jensen," in Robert Feenstra, (ed.), *The Impact of International Trade on Wages*, NBER and University of Chicago Press, 2000.

[28] "Comment on Belderbos et. al.," in Takatoshi Ito and Anne Krueger, (eds.), *The Role of Foreign Direct Investment in East Asian Economic Development*, NBER and University of Chicago Press, 2000.

[29] "Comment on *Japanese Electronics Multinationals and Strategic Trade Policies*," in *The Economic Review*, vol. 51, no. 3, July 2000, pp. 283-285.

WORKING PAPERS

[30] *Is Academic Science Driving a Surge in Industrial Innovation? Evidence from Patent Citations*, with Yoshiaki Ogura (Hitotsubashi University), NBER working paper no. 11561.

[31] *Intellectual Property Rights, Imitation, and Foreign Direct Investment: Theory and Evidence*, with Kamal Saggi (SMU), Ray Fisman (Columbia), and Fritz Foley (HBS), NBER working paper no. 13033.

[32] *The Great Realignment: How the Changing Technology of Technological Change in Information Technology Affected the US and Japanese IT Industry, 1983-1999*, with Ashish Arora (CMU/Duke) and Matej Drev (CMU)

RESEARCH INTERESTS

International Economics
The Economics of Technological Innovation
Industrial Organization
Asian Economic Growth
The Japanese Economy

OTHER RESEARCH EXPERIENCE

- 2008- **World Bank**, Consultant to the Eastern Europe and Central Asia Group. Contributed to research on
2009 technology absorption in Eastern Europe and Central Asia.
- 2005- **Keio University Global Security Research Institute** (Japan), Research Fellow. Conducted research on global
2006 innovation systems.
- 2004 **Research Institute of Economy, Trade and Industry** (Japan), Visiting Fellow. Conducted research on the linkage
between academic science and industrial innovation in Japan.
- 2003- **World Bank**, Consultant to the Research Group. Hired to contribute to research on the impact of changes in
2004 intellectual property rights regimes in developing countries on the behavior of multinational firms.
- 1997- **U.S. Department of Commerce, Technology Administration**, Consultant to the Advanced Technology Program
1999 of the National Institute of Standards and Technology.
- 1997 **Organization for Economic Cooperation and Development** (Paris), Consultant to the Science and Technology
Directorate. Hired to assist the OECD in developing new international measures of technological activity.
- 1995 **Hitotsubashi University** (Japan), Visiting Scholar, *Japan Foundation Doctoral Dissertation Fellow*. Pursued
empirical research on the scope of knowledge spillovers as well as the impact of vertical keiretsu ties on
productivity and product innovation in Japanese firms. Maintained formal affiliation with the Ministry of
International Trade and Industry.
- 1993 **Ministry of International Trade and Industry** (Japan), Visiting Scholar. Analyzed the impact of main bank
relationships on the performance of Japanese firms.
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RESEARCH GRANTS AND CONTRACTS

2008 Awarded funding from the National Science Foundation to study the globalization of R&D (\$285,000)
Awarded research contract from the World Bank to study R&D activity and technology diffusion in Eastern Europe and Latin America (\$75,000)

2007 Awarded Sloan Foundation travel grant to conduct field research on Indian pharmaceutical firms (\$20,000)
Awarded research contract from the World Bank to study technology absorption in Eastern Europe (\$22,000)

2004 Awarded funding from the Research Institute of Economy, Trade, and Industry (Japan) to conduct research on links between university science and industrial R&D in Japan (approximately \$20,000).

2003 Awarded National Science Foundation grant to study the impact of changes in intellectual property rights systems abroad on the activities of U.S.-based multinationals (\$124,000).
Awarded research contract from the World Bank to study the reaction of U.S.-based multinationals to changes in intellectual property rights systems (\$54,000).

2002 Awarded Columbia Business School CIBE Research Grant (\$6,000).

2002 Awarded NBER research grant for the study of the globalization of industrial research and development, through the NBER-Sloan program on the Science and Technology Workforce (\$13,000).

2002 Awarded NBER Nonprofit Research Project Grant for further study of the impact of academic research on industrial innovation (\$25,000).

2001 Awarded grant by the National Science Foundation (SRS Division) to study the impact of academic research on industrial innovation (\$93,000).

2000 IGA Junior Faculty Research Grant (\$4,000)

2000 University of California Faculty Research Grant (\$10,000)

2000 Energy Foundation grant to pursue a study of the implications of WTO accession for the Chinese automobile industry. Additional grants from General Motors, Toyota, and DaimlerChrysler (\$115,000)

1999 Awarded NBER Project on Industrial Technology and Productivity Program grant to study the impact of Japanese foreign direct investment on international knowledge spillovers (\$10,000)

1999 Awarded NBER Project on Industrial Technology and Productivity Program grant to study the impact of academic science on industrial innovation (\$10,000)

1999 IGA Junior Faculty Research Grant (\$3,000)

1999 University of California Faculty Research Grant (\$3,000)

1998 University of California Cooperative Research Program grant to investigate linkages between university science and private innovation. Additional research support from Institute of Governmental Affairs, UC-Davis. (\$70,213)

1998 Japan Foundation Center for Global Partnership grant to study the role of technology transfer in East Asian economic growth, with R. Wakasugi, E. Tomiura, E. Kim, and J. R. Chen. Additional support from the UC Institute on Global Conflict and Cooperation (IGCC) and the NBER. (\$83,882)

1998 Social Science Research Council grant to study the role of technology transfer in East Asian economic growth. (\$11,000)

1998 Awarded NBER Project on Industrial Technology and Productivity Program grant to study the impact of patent reforms on innovation in Japan, funded by the Sloan Foundation. (\$15,000)

1998 University of California Faculty Research Grant. (\$10,000)

1997 Awarded research contract to study and compare government funded research consortia in the U.S. and Japan, by the Advanced Technology Program, U.S. Department of Commerce, under the administration of the National Bureau of Economic Research. (\$169,100)

1997 Awarded NBER Project on Industrial Technology and Productivity Program grant to study research consortia, funded by the Sloan Foundation. (\$20,000)

1997 University of California Faculty Research Grant. (\$2,935)

1996 Awarded research contract to develop new international measures of innovative output by the OECD Science and Technology Directorate. (\$5,171)

1996 University of California New Faculty Research Grant for research on Japanese technology policy. (\$3,000)

HONORS AND AWARDS

- 2004 Appointed to the Daniel Stanton Associate Professorship in recognition of outstanding service, teaching, and scholarship at Columbia Business School.
- 2002 Awarded the Chazen Innovation Prize for Innovative Teaching in International Business at Columbia Business School
- 2001 Awarded an Abe Fellowship by the Social Science Research Council.
- 2000 Thomas Mayer Distinguished Teaching Award, UC-Davis Department of Economics.
- 1998 Awarded UC-Davis Teaching Resource Center grant to conduct an internet videoconference linking UC-Davis undergraduates with experts at the World Bank, the IMF, and the Brookings Institution.
- 1995 Harvard University Certification for Teaching Excellence.
- 1994 Awarded Japan Foundation Graduate Research Fellowship to pursue dissertation research in Japan.
- 1994 Sumner Slichter Fellowship, Harvard Department of Economics.
- 1993 Awarded a research grant by the Reischauer Institute of Harvard University to pursue dissertation research at the Ministry of International Trade and Industry.
- 1993 Harvard University Teaching Fellowship.
- 1992 Awarded grant by the Reischauer Institute of Harvard University to pursue advanced Japanese language study at the Middlebury College Advanced Summer Japanese Program.
- 1991-1994 National Science Foundation Graduate Research Fellowship.
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EDITORIAL/REVIEW SERVICE

Associate Editor, *Journal of International Economics*.

Referee for *American Economic Review*, *Quarterly Journal of Economics*, *Econometrica*, *Journal of Political Economy*, *Journal of International Economics*, *Rand Journal of Economics*, *Journal of Industrial Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Econometrics*, *International Journal of Industrial Organization*, *R&D Management*, *Journal of the Japanese and International Economies*, *Management Science*, *Annales d'Economie et de Statistique*, the National Science Foundation, the Social Science and Humanities Research Council of Canada, the Israel Science Foundation, and the Austrian Science Fund (FWF).

CITIZENSHIP

United States of America

INVITED PRESENTATIONS

- 2009 NBER Japan Project Conference, Tokyo, Japan
Conference on Global Trade sponsored by SMU and the Dallas Fed, Dallas, TX
FCEE, Universidad Catolica, Lisbon, Portugal
NBER Productivity Program Meeting, Cambridge, MA
CCC Conference, Faculty Seminar, Copenhagen, Denmark
Conference on Multinational Activity, Institute for World Economy, Kiel, Germany
- 2008 London School of Economics, London, United Kingdom
WIPO Economics of Intellectual Property Conference, Seoul, South Korea
NBER Conference on Location of Biopharmaceutical Activity, Savannah, GA
World Bank Knowledge Economy Forum VII, Ancona, Italy
NBER Summer Institute, Workshop on Intellectual Property and the Economy, Cambridge, MA
Dupree College of Management, Georgia Institute of Technology, Atlanta, GA
Roundtable on Engineering Entrepreneurship Research Conference, Atlanta, GA (Discussant)
- 2007 Department of Economics, Stanford University, Stanford, CA

International Workshop on Knowledge Flows (Keynote Speaker), School of Business and Management, Queen Mary, University of London, London, United Kingdom
Conference on Competitiveness of the Japanese Semiconductor Industry (Discussant), sponsored by the National Institute for Science and Technology Policy (NISTEP), Tokyo, Japan
Rotman School of Business, University of Toronto, Toronto, Canada
Competition and Innovation Conference, UC-Berkeley, Berkeley, CA
Carnegie-Mellon University, Pittsburgh, PA
Department of Economics, Colgate University, Hamilton, New York
Faculty of Economics, University of Adelaide, Adelaide, Australia

- 2006 Department of Economics, UC-Davis, Davis, CA
Graduate School of Management, UC-Davis, Davis, CA
International Business School, Brandeis University, Waltham, MA
Brookings Institution, Washington, D.C.
Political Economy of East Asia Conference, Yale University, New Haven, CN
NBER Productivity Program Meeting (Discussant), Cambridge, MA
- 2005 NBER Summer Institute, Cambridge, MA
Carnegie-Mellon University, Pittsburgh, PA
Kellogg School of Management (Public Address), Northwestern University, Evanston, IL
Columbia University, New York, NY
Duke University, Durham, NC
University of California, San Diego, La Jolla, CA
NBER China Working Group Meeting (Discussant), Cambridge, MA
NBER Productivity Program Meeting, Cambridge, MA
Weatherhead School of Business, Case Western Reserve University, Cleveland, OH
NBER International Trade and Investment Program Meeting, Palo Alto, CA
Dupree College of Management, Georgia Institute of Technology, Atlanta, GA
Keio University, Tokyo, Japan
City University of Hong Kong
Hong Kong University of Science and Technology
Hong Kong University, School of Economics and Finance
Tsinghua University School of Economics and Management /Columbia Business School Joint Conference on Chinese Capital Markets, Beijing, People's Republic of China (Co-organizer, Presenter)
- 2004 Hokkaido National University, Japan
Hitotsubashi University, Institute for Innovation Research, Japan
NISTEP Conference on R&D and Innovation, Tokyo, Japan
NBER Productivity Program Meeting, Cambridge, MA
The University of Tokyo, Japan
Hong Kong University of Science and Technology
Intellectual Property Protection and International Trade Conference, City University of Hong Kong
NBER Summer Institute, Productivity Workshop (Discussant), Cambridge, MA
China Economic Transition Conference, Pittsburgh, PA
Empirical Investigations in International Trade 2004 Conference, Santa Cruz, CA
Columbia University, New York, NY
- 2003 NBER Summer Institute Productivity Program Meeting
Hitotsubashi University, Institute of Economic Research, Japan
Yokohama National University, Japan
University of Tokyo, Japan
International Economics Conference, Hitotsubashi University, Japan
NBER/CRIW/CREST Conference on R&D, Education, and Productivity, Paris
NBER-Sloan Project on Science and Engineering Workforce, May 2003 meeting, New York, NY
Duke University International Conference on Intellectual Property Rights, Durham, NC (Discussant)

Yale University, New Haven, CT
Columbia University, New York, NY
AEA Meetings, Washington, DC (Discussant)

- 2002 The World Bank, Washington, D.C.
The Department of Economics, UC-Berkeley, Berkeley, CA
The Kellogg School of Management, Northwestern University, Evanston, IL
The Department of Economics, University of Michigan, Ann Arbor, MI
The Department of Economics, University of Colorado, Boulder, CO
Boston University, Boston, MA
Harvard Business School, Boston, MA
NBER International Trade and Investment Program Meeting, Palo Alto, CA
- 2001 AEA Meetings, New Orleans, LA
Columbia Business School, Columbia University, New York, NY
NBER/Sloan Workshop on the Science Job Market, Washington, D.C.
Anderson Graduate School of Management, UCLA, Los Angeles, CA
West Coast Japan Economic Seminar, UC-Santa Cruz, Santa Cruz, CA
NBER Summer Institute, Productivity Workshop, Cambridge, MA
NBER Summer Institute, International Trade and Investment Workshop, Cambridge, MA
NBER Strategic Alliances Pre-conference
NYU Stern School of Business, New York, NY
Columbia-NYU Joint Law School Seminar on Strategic Alliances, New York, NY
NBER Productivity Lunch Workshop, Cambridge, MA
- 2000 AEA Meetings, Boston, MA
Faculty of Commerce, University of British Columbia, Vancouver, Canada
Department of Economics, UC-Berkeley, Berkeley, CA
Haas School of Business, UC-Berkeley, Berkeley, CA
NBER Summer Institute, Productivity Workshop, Cambridge, MA
Japan Economic Seminar, Columbia University, New York, NY
Department of Economics, Columbia University, New York, NY
Research Institute, Ministry of International Trade and Industry, Tokyo, Japan
Department of Economics, Cornell University, Ithaca, NY
Department of Economics, Brandeis University, Waltham, MA
Conference on University Entrepreneurship and Technology Transfer, Georgia Tech (Discussant)
- 1999 Berkeley-Stanford "IOfest" Conference, Haas School of Business, Berkeley, CA
West Coast Japan Economic Seminar, Fall Meeting, UCSD, San Diego, CA
Sloan Foundation Globalization Conference, Napa Valley, CA
Conference on the Role of Technology Transfer in East Asian Economic Growth (Organizer), Davis, CA
NBER Summer Institute, Productivity Workshop, Cambridge, MA
MITI Symposium "East Asian Economy and Japanese Industry at a Turning Point," Tokyo, Japan
Western Economic Association Meetings, San Diego, CA
UC-Irvine, Irvine, CA
NBER International Trade and Investment Spring Program Meeting, Cambridge, MA
Conference on New Entrants vs. Incumbents in Biotechnology, UC-Berkeley, Berkeley, CA (Discussant)
UC San Diego, La Jolla, CA
NBER Japan Project Spring Meeting, Palo Alto, CA
NBER Conference on Patent Systems and Innovation, Santa Barbara, CA
- 1998 NBER Summer Institute, Productivity Workshop, Cambridge, MA
UC-Santa Cruz, Santa Cruz, CA
NBER Summer Institute, International Trade and Investment Workshop, Cambridge, MA
NBER Conference on International Trade and Wages, Monterey, CA (Discussant)

ATP Conference on the Economic Evaluation of Technological Change, Washington, DC (Co-organizer)
NBER East Asian Seminar on Economics, Conference in Osaka, Japan

- 1997 ASSA Meetings in New Orleans, LA
NBER Productivity Program Spring Conference, Cambridge, Massachusetts
NBER Japan Project Spring Conference, Cambridge, Massachusetts
Taipei International Conference on Efficiency and Productivity Growth, Taiwan
UCLA Conference on The Evolving Japanese Corporation, Los Angeles, California
NBER Japan Project Winter Conference, Tokyo, Japan
UC San Diego, La Jolla, California
NBER Conference on R&D and Competition in High-Technology Industries (Discussant)
Faculty of Commerce, University of British Columbia, Vancouver, BC, Canada
Hitotsubashi University, Japan
- 1996 Strasbourg Conference on Economics and Econometrics of Innovation, Strasbourg, France
University of Toronto, Toronto, Ontario, Canada
Brandeis University, Waltham, Massachusetts
- 1995 University of Tokyo, Japan
Hitotsubashi University, Japan
Yokohama National University, Japan
National Bureau of Economic Research, Cambridge, Massachusetts