

William M. Gentry

Home Address:

146 Forest Rd.
Williamstown, MA 01267
(413) 458-6095

Office Address:

Department of Economics
325 Schapiro Hall
24 Hopkins Hall Dr.
Williams College
Williamstown, MA 01267
(413) 597-4257

E-mail: wgentry@williams.edu

Positions Held:

Professor of Economics, Williams College, 2010-
Chair, Department of Economics, Williams College, 2012-
Associate Professor of Economics, Williams College, 2005-2010
Visiting Professor of Law, Columbia University, 2008-2009
Visiting Professor of Economics and Finance, Columbia Business School, 2008-2009
Assistant Professor of Economics, Williams College, 2003-2005
Associate Professor of Finance and Economics, Columbia Business School, 1998-2003
Assistant Professor of Finance and Economics, Columbia Business School, 1995-1998
Visiting Assistant Professor of Economics, Princeton University, 1994-1995
Assistant Professor of Economics and Public Policy, Duke University, 1992-1995
Assistant Professor of Economics, Duke University, 1991-1992
Lecturer, Duke University, 1990-1991
Teaching Assistant, Princeton University, 1988-1990

Education:

Princeton University, Ph.D., Economics, 1991
Dissertation: The Effects of Taxation on Financial Decisions and Organizational Form:
Evidence from Publicly Traded Partnerships
Principal Advisor: David F. Bradford
Princeton University, M.A., Economics, 1991
Massachusetts Institute of Technology, S.B., Economics, 1986

Honors:

Distinguished Fellow in Tax Policy, American Council for Capital Formation, Center for Policy
Research, 2010
National Fellow, National Bureau of Economic Research, 2000-2001
Lilly Endowment Teaching Fellowship, 1992-93
National Tax Association Outstanding Doctoral Dissertation in Government Finance and Taxation
Award, 1991
William G. Bowen Merit Fellowship, Princeton University, 1989-1990
John M. Olin Graduate Summer Fellowship, Princeton University, 1988 and 1989

Professional Activities:

Editor, *National Tax Journal*, 2009-present
Co-editor, *Foundations and Trends in Microeconomics*, 2009-present
Board of Directors, National Tax Association, 2007-2010
Editorial Advisory Board, *National Tax Journal*, 2004-2008
Faculty Mentor, Samberg Institute for Teaching Excellence, Columbia Business School, 2004-2005
Faculty Research Fellow, National Bureau of Economic Research, 1992-2003

Publications:

- “Enhancing Retirement Security Through the Tax Code: The Efficacy of Tax-Based Subsidies in Life Annuity Markets,” with Casey G. Rothschild, *Journal of Pension Economics and Finance*, April 2010, vol. 9, no. 2, pp. 185-218.
- “Understanding Spatial Variation in Tax Sheltering: The Role of Demographics, Ideology and Taxes” with Matthew Kahn, *International Regional Science Review*, July 2009, vol. 32, pp. 400-423.
- “The Future of Tax Research: A Mostly Economics Perspective,” *Journal of the American Tax Association*, Fall 2007, vol. 29, no. 2, pp. 95-105.
- “‘Success Taxes,’ Entrepreneurial Entry, and Innovation,” with R. Glenn Hubbard, in Adam B. Jaffe, Joshua Lerner and Scott Stern, eds., *Innovation Policy and the Economy*, volume 5, MIT Press, 2005, pp. 87-108.
- “The Character and Determinants of Corporate Capital Gains,” with Mihir A. Desai, in James M. Poterba, ed., *Tax Policy and the Economy*, volume 18, MIT Press, 2004, pp. 1-36.
- “Entrepreneurship and Household Saving,” with R. Glenn Hubbard, *Advances in Economic Analysis & Policy*, Vol. 4: No. 1, Article 8, 2004.
<http://www.bepress.com/bejeap/advances/vol4/iss1/art8>. Previous version: National Bureau of Economic Research, Working Paper No. 7894, September 2002.
- “The Effects of Progressive Income Taxation on Job Turnover,” with R. Glenn Hubbard, *Journal of Public Economics*, September 2004, vol. 88, no. 11, pp. 2301-2322.
- “Frictions and Tax-Motivated Hedging: An Empirical Exploration of Publicly Traded Exchangeable Securities,” with David M. Schizer, *National Tax Journal*, March 2003, vol. 56, no. 1 (Part 2), pp. 167-195. Reprinted in *Washington University Journal of Law & Policy*, 2003, volume 13, pp. 9-74.
- “Dividend Taxes and Share Prices: Evidence from Real Estate Investment Trusts,” with Deen Kemsley and Christopher J. Mayer, *Journal of Finance*, February 2003, vol. 58, no. 1, pp. 261-282.

- “Debt, Investment, and Endowment Accumulation: The Case of Not-for-Profit Hospitals,” Journal of Health Economics, September 2002, vol. 21, no. 5, pp. 845-872.
- “Tax Policy and Entrepreneurial Entry,” with R. Glenn Hubbard, American Economic Review, May 2000, vol. 90, pp. 283-287.
- “The Tax Benefits of Not-for-Profit Hospitals,” with John R. Penrod, in David Cutler, ed., The Changing Hospital Industry: Comparing Not-for-Profit and For-Profit Institutions, University of Chicago Press, 2000, pp. 285-324.
- “Fundamental Tax Reform and Corporate Financial Policy,” with R. Glenn Hubbard, in James M. Poterba, ed., Tax Policy and the Economy, volume 12, MIT Press, 1998, pp. 191-227.
- “Organizational Form and Insurance Company Performance: Stocks versus Mutuals,” with Patricia Born, W. Kip Viscusi, and Richard Zeckhauser, in David F. Bradford, ed., Property Casualty Insurance, University of Chicago Press, 1998, pp. 167-192.
- “Distributional Implications of Introducing a Broad-Based Consumption Tax,” with R. Glenn Hubbard, in James M. Poterba, ed., Tax Policy and the Economy, volume 11, MIT Press, 1997, pp. 1-47.
- “The Distributional Effects of the Tax Treatment of Child Care Expenses,” with Alison P. Hagy, in Martin S. Feldstein and James M. Poterba, eds., Empirical Foundations of Household Taxation, University of Chicago Press, 1996, pp. 99-128.
- “Tax Arbitrage, the Choice of Tax Base and the Prospects for Tax Reform,” with Rosanne Altshuler, National Tax Association-Tax Institute of America, Proceedings of the Eighty-Eighth Annual Conference, 1995, pp. 236-241.
- “Capital Gains Taxes and Realizations: Evidence from Interstate Comparisons,” with W. T. Bogart, Review of Economics and Statistics, May 1995, vol. 77, pp. 267-282.
- “Annuity Markets and Retirement Saving,” National Tax Association-Tax Institute of America, Proceedings of the Eighty-Seventh Annual Conference, 1994, pp. 178-183.
- “State Tax Structure and Multiple Policy Objectives,” with Helen F. Ladd, National Tax Journal, December 1994, vol. 47, pp. 747-772.
- “Residential Energy Demand and the Taxation of Housing,” The Energy Journal, May 1994, vol. 15, no. 2, pp. 89-105.
- “Taxes, Financial Decisions and Organizational Form: Evidence from Publicly Traded Partnerships,” Journal of Public Economics, February 1994, vol. 53, pp. 223-244.
- “Exchange-Rate Exposure and Industry Characteristics: Evidence from Canada, Japan and the USA,” with Gordon Bodnar, Journal of International Money and Finance, February 1993, vol. 12, pp. 29-45.

“Taxes and Organizational Form: The Rise and Fall of Publicly Traded Partnerships,” National Tax Association-Tax Institute of America, Proceedings of the Eighty-Fourth Annual Conference, 1991, pp. 30-34.

“Capital Taxation and Publicly Traded Partnerships: A Summary,” National Tax Association-Tax Institute of America, Proceedings of the Eighty-Fourth Annual Conference, 1991, pp. 101-107.

“Do State Revenue Forecasters Utilize Available Information?” National Tax Journal, December 1989, vol. 42, pp. 429-440.

“Testing the Rationality of State Revenue Forecasts,” with Daniel Feenberg, David Gilroy, and Harvey Rosen, Review of Economics and Statistics, May 1989, vol. 71, no. 2, pp. 300-308.

Unpublished Research:

“Capital Gains Taxes and Realizations: Evidence from a Long Panel of State-Level Data,” with Jon Bakija, August 2013.

“Taxes and Fringe Benefits Offered by Employers,” with Elizabeth Hansen, February 2011.

“Capital Gains Taxation and Entrepreneurship,” January 2011.

“A Review of the Evidence on the Incidence of the Corporate Income Tax,” December 2007, Office of Tax Analysis, U.S. Department of Treasury, Working Paper 101.

“What Can We Learn about the Sensitivity of Investment to Stock Prices with a Better Measure of Tobin’s q ?” with Christopher J. Mayer, April 2006.

“The Effects of Share Prices Relative to 'Fundamental' Value on Stock Issuances and Repurchases,” with Christopher J. Mayer, April 2003.

“Do Stock Prices Really Reflect Fundamental Values? The Case of REITs” with Charles M. Jones and Christopher J. Mayer, July 2004.

“Tax Policy and Entry into Entrepreneurship,” with R. Glenn Hubbard, June 2004.

“Taxes and Wage Growth,” with R. Glenn Hubbard, November 2003.

“Taxes and the Increased Investment in Annuities,” with Joseph Milano, April 1998, National Bureau of Economic Research, Working Paper No. 6525; revised: December 1998.

“An Illustration of Taxes and Corporate Reorganizations: Rockwell Sells Its Defense Units to Boeing,” November 1996; revised November 1999.

“Taxes and Fringe Benefits Offered by Employers,” with Eric Peress, National Bureau of Economic Research, Working Paper No. 4764, May 1994. Revised: June 1995.

“Franchising and Asymmetric Information in Capital Markets,” April 1993. Revised: December 1995.

“Effects of the International Economy on Domestic Industries: Tests Using Financial Data,” with Gordon Bodnar, Princeton University Financial Research Center, Memorandum #105, September 1989.

Comments and Reviews:

“Rigorous Guidelines for Applied Analysis: Comments in Honor of Harvey Rosen, Recipient of the Daniel M. Holland Medal,” National Tax Association-Tax Institute of America, Proceedings of the One-Hundredth Annual Conference, 2007.

“Capital Gains Taxation,” in The New Palgrave: A Dictionary of Economics, edited by Lawrence Blume and Steven Durlauf, Palgrave Macmillan Ltd.

Book Review of Behavioral Public Finance, edited by Edward J. McCaffery and Joel Slemrod, New York: Russell Sage Foundation, 2006. Journal of Economic Literature, September 2007, 757-759.

“Comment” on Donald Bruce, John Deskins, and William F. Fox, “On the Extent, Growth and Efficiency Consequences of State Business Tax Planning,” in Joel Slemrod, ed., Taxing Corporate Income in the 21st Century, Cambridge University Press, 2007, 257-261.

“Comment” on Joel Slemrod, “Small Business and the Tax System,” in Henry J. Aaron and Joel Slemrod, eds., The Crisis in Tax Administration, Brookings Institution, 2004, pp. 101-109.

“Optimal Taxation,” in Encyclopedia of Taxation and Tax Policy, edited by Joseph J. Cordes, Robert D. Ebel, and Jane G. Gravelle, Urban Institute, 1999.

“Comment” on Rosanne Altshuler, T. Scott Newlon and William C. Randolph, “Do Repatriation Taxes Matter? Evidence from the Tax Returns of U.S. Multinationals,” in Martin Feldstein, James R. Hines, Jr. and R. Glenn Hubbard, eds., The Effects of Taxation on Multinational Corporations, University of Chicago Press, 1995, pp. 272-276.

Book Review of Why People Pay Taxes: Tax Compliance and Enforcement, edited by Joel Slemrod, Ann Arbor MI: University of Michigan Press, 1992. Journal of Economic Literature, September 1994, vol. 32, no. 3, pp. 1248-1249.

Software Review of “Exercise in Hard Choices” by the Committee for a Responsible Federal Budget. In Social Science Computer Review, Fall 1993, vol. 11, no. 3, pp. 393-394.

Other Professional Activities:

Testimony:

Testified on “Corporate Income Taxation: An Economics Perspective” before the President’s Advisory Panel on Tax Reform in Tampa, FL, on March 8, 2005.

Professional Service:

External Review Committee, Public Finance Curriculum, School of Public and Environmental Affairs, Indiana University, 2012
External Review Committee, Department of Economics, Middlebury College, 2010
External Review Committee, Department of Economics, Pomona College, 2007
Co-Chair Program Committee, National Tax Association Annual Conference, 2006
Program Committee Member, National Tax Association Annual Conference, 2005
Advisory Panel, John Dobson Centre for Entrepreneurship & Markets, Fraser Institute, 2005-2008
American Council for Capital Formation, Center for Policy Research, Board of Scholars, 2010-

Refereeing:

<u>American Economic Review</u>	Berkeley Electronic Press
Brookings Institution	<u>Cambridge University Press</u>
<u>Canadian Journal of Economics</u>	Congressional Budget Office
<u>Contemporary Accounting Research</u>	<u>Economic Journal</u>
<u>The Energy Journal</u>	<u>Financial Management</u>
<u>Financial Review</u>	<u>FinanzArchiv / Public Finance Analysis</u>
<u>International Economic Review</u>	<u>International Review of Economics & Finance</u>
<u>International Tax & Public Finance</u>	<u>Journal of Applied Economics</u>
<u>Journal of Economic Education</u>	<u>Journal of Finance</u>
<u>Journal of Financial Intermediation</u>	<u>Journal of Human Resources</u>
<u>Journal of International Money and Finance</u>	<u>Journal of Law and Economics</u>
<u>Journal of Pension Economics and Finance</u>	<u>Journal of Policy Analysis and Management</u>
<u>Journal of Political Economy</u>	<u>Journal of Public Economics</u>
<u>Journal of Public Economic Theory</u>	MIT Press
<u>National Science Foundation</u>	<u>National Tax Journal</u>
<u>Quarterly Journal of Economics</u>	<u>Review of Economics and Statistics</u>
<u>Review of Income and Wealth</u>	<u>Review of Industrial Organization</u>
<u>Resource and Energy Economics</u>	Social Sciences Research Council of Canada
<u>Southern Economic Journal</u>	<u>University of Chicago Press</u>
<u>World Bank</u>	

College Service (excluding departmental responsibilities):

Advisory Committee on Shareholder Responsibility, Chair 2010-2012
Faculty Compensation Committee, 2004-06, 2010-2011, Chair 2011-2012
Benefits Committee, 2004-06, 2009-2012

Search Committee for Chief Investment Officer, 2005-06
Library Committee, 2006-07
Health Care Benefits Task Force, 2007-08

Other Employment:

Expert witness for defense counsel (Sills, Cummis, Epstein & Gross; Newark, NJ) in Smith v. Bristol-Myers-Squibb, 1993

Expert witness for defense counsel (Thompson & Knight; Dallas, TX) in Ridgeway et al. v. Burlington Northern Santa Fe Corporation, 2002-03

Consulting expert for arbitration case; retained by Skadden, Arps, Slate, Meagher & Flom; New York, NY, 2004

Senior staff economist, President's Advisory Panel on Federal Tax Reform, Summer 2005

Consultant, U.S. Department of Treasury, 2007

Expert witness for defense counsel (Stites & Harbison, Louisville, KY) in Avritt v. ReliaStar Life Insurance Company, 2008

Consulting expert for policy brief; retained by Scribner, Hall & Thompson; Washington, DC, 2010

Curriculum Review on Economics and Finance of Pensions, Society of Actuaries, 2011

Courses Taught:

Intermediate Microeconomics	- Undergraduate course
Taxes and Business Strategy	- M.B.A. course
Managerial Economics	- M.B.A. course
Public Economics I	- Ph.D. course on taxation
Public Finance	- Undergraduate course
Federal Tax Policy	- Senior and Master's level seminar
Corporate Finance	- Undergraduate course
Economics of Risk	- Undergraduate tutorial
Art and Economics	- Winter Study course
Voluntary Income Tax Assistance	- Winter Study course
Tax Policy in Emerging Markets	- Winter Study course & Master's level course
Finance, Law, and Development	- Winter Study course
Corporate Finance	- Law school course
Law and Economics	- Undergraduate course
Econometrics	- Undergraduate course

Recent Presentations:

2014: NBER Trans-Atlantic Public Economics Seminar, Vienna (scheduled, discussant)

- 2013: International Institute of Public Finance, Sicily (presenter and discussant)
National Tax Association Annual Meeting, Tampa (presenter)
American Tax Policy Institute and Urban-Brookings Tax Policy Center, Economic Effects
of Corporate Rate Reductions Conference, Washington DC (presenter)
- 2011: International Institute of Public Finance, Ann Arbor (presenter and discussant)
National Tax Association Annual Meeting, New Orleans (discussant)
- 2010: Econometric Society Meetings, Atlanta (discussant)
Northwestern Law School, Tax Law Colloquium
Williams College Conference on Economic History and Development (discussant)
- 2009: National Tax Association Annual Meeting, Denver (discussant)
University of Michigan Office of Tax Policy Research Conference on Large Panel Data
Sets, Ann Arbor, MI (discussant)
University of Michigan Office of Tax Policy Research Conference on the Role of Firms in
Tax Remittance, Ann Arbor, MI (discussant)
University of North Carolina Tax Symposium, Chapel Hill (discussant)
New York University, Tax Policy Colloquium, New York (commentator)
- 2008: National Tax Association Annual Meeting, Philadelphia
American Enterprise Institute, Conference on Progressive Consumption Taxation,
Washington, DC (panelist)
Allied Social Science Association Meetings, New Orleans (discussant)
NBER Conference on Tax Expenditures, Bonita Springs, FL (discussant)
Forum for Analysis of Corporate Taxation / American Enterprise Institute Conference,
Washington, DC (discussant)
NBER Public Economics Program Meeting, Cambridge (discussant)
Searle Center on Law, Regulation, and Growth, Northwestern Law School, Conference on
Insurance Regulation (discussant)
National Tax Association, Spring Symposium, Washington, DC (discussant)
- 2007: Allied Social Science Association Meetings, Chicago (discussant)
National Tax Association Annual Meeting, Columbus OH
US Department of Treasury, Conference on Business Taxation and Global
Competitiveness, Washington (panel member)
- 2006: American Tax Association Annual Meeting, San Diego
University of North Carolina Tax Symposium, Chapel Hill (discussant)
National Tax Association Annual Meeting, Boston (discussant)
American Council on Capital Formation, National Press Club, Washington DC
NBER Public Economics Program Meeting, Cambridge (discussant)
- 2005: Mercatus Center, George Mason University, Washington DC
New York University Law School, Discussion of Federal Tax Reform, New York
National Tax Association Annual Meeting, Miami (discussant)
New York University Law School, Tax Policy Colloquium, New York (commentator)
University of Michigan Law School, Tax Policy Workshop, Ann Arbor

- University of Michigan, Conference on Corporate Taxation, Ann Arbor (discussant)
- 2004: American Enterprise Institute, Washington DC
 American Economics Association Annual Meetings, San Diego (discussant)
 AREUEA Annual Meetings, San Diego
 Harvard University, Cambridge
 Syracuse University, Syracuse
 University of North Carolina Tax Symposium, Chapel Hill (discussant)
- 2003: American Finance Association Annual Meetings, Washington DC
 AREUEA Annual Meetings, Washington DC
 New York University Law School, Tax Policy Colloquium, New York
 University of Illinois, Department of Finance Seminar, Champaign
 Brookings Institution Conference on Tax Disclosure, Washington DC (discussant)
 NBER Working Group on Entrepreneurship
 NBER Tax Policy & the Economy Seminar
- 2002: American Economics Association Annual Meetings, Atlanta
 University of North Carolina Tax Symposium, Chapel Hill
 NBER Public Economics Program Meeting, Cambridge
 NBER Trans-Atlantic Public Economics Seminar, London
 NBER Trans-Atlantic Public Economics Seminar, London (discussant)
 NBER Asset Markets and Real Estate Summer Institute, Cambridge
 NBER Public Finance Summer Institute, Cambridge (discussant)
 NBER Corporate Finance Summer Institute, Cambridge
 UC-Berkeley-University of Texas-MIT Real Estate Conference, Vail
 Rutgers University, Department of Economics Seminar, New Brunswick
 University of North Carolina, Department of Finance Seminar, Chapel Hill
 Wagner School of Public Policy, New York University, Seminar, New York
 Empirical Tax Conference, Washington University, St. Louis
 Brookings Institution Conference on Tax Compliance, Washington DC (discussant)
 Williams College, Department of Economics, Williamstown, MA
- 2001: American Finance Association Annual Meetings, New Orleans
 Society of Government Economists at ASSA meetings, New Orleans (Discussant)
 Harvard-MIT Public Finance Seminar, Cambridge
 NBER Public Economics Program Meeting, Cambridge (Discussant)
 Syracuse University Public Policy and Entrepreneurship Conference, Syracuse
 (Discussant)
 Hunter College, New York
- 2000: American Economic Association Annual Meetings, Boston
 NBER Public Economics Program Meeting, Cambridge
 University of North Carolina Tax Symposium, Chapel Hill
 NBER Industrial Organization of Health Care Markets Conference, Nashville
 NBER Trans-Atlantic Public Economics Seminar, Switzerland (Discussant)
 American Enterprise Institute, Washington DC
 Western Finance Association Meetings, Sun Valley

NBER Public Economics Summer Institute, Cambridge
National Tax Association Meetings, Santa Fe
Harvard Business School Entrepreneurship Conference, Boston

1999: American Economic Association Annual Meetings, New York (Discussant)
NBER Environmental Economics Summer Institute, Cambridge (Discussant)
Stanford University
University of California, Berkeley
University of California, Los Angeles

Date: November 26, 2013