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Dear Friends,

I’m proud to present you with this year’s Annual Report. The pages ahead will remind you of the exciting programs, events, and accomplishments of the past year. And it will demonstrate the many ways in which you help make SIEPR an integral part of Stanford and a leader in understanding society’s challenges and informing economic policymaking.

Our scholars — more than 100 senior fellows and faculty fellows drawing from each of Stanford’s seven schools — contributed research that shaped the decisions driving policies on health care and labor, taxes and trade, housing and education, and finance and monetary policy. And they’ve delved into issues that some may not immediately associate with economics: combating the spread of “fake news,” the scourge of America’s opioid crisis, and the impact that immigration enforcement has on school children.

Through working papers and journal publications, opinion pieces and policy briefs, academic lectures and public hearings, SIEPR scholars are proving how essential it is to view some of our toughest challenges through the prism of economics.

We were able to add some significant talent to our already deep bench of experts this past year. I’m thrilled to have helped recruit Heidi Williams and Daniel Fetter to Stanford’s economics department. Heidi is a MacArthur “genius grant” winner who focuses on technological change and health care, and Dan studies the government’s role in housing and mortgage markets and old age support. Both Heidi and Dan were Trione Visiting Associate Professors during the 2018-19 academic year, and their visits were instrumental in their decisions to relocate to the Bay Area from Massachusetts.

I’m also excited that Stanford political scientist Andrew Hall joined us as a senior fellow this past year, and that Peter Koudijs, an associate professor of finance, became our newest faculty fellow. Several of our senior fellows were recognized for their excellent scholarship, including Pascaline Dupas, who won a Guggenheim Fellowship that she’ll use to explore the changing social, economic and political conditions in sub-Saharan Africa. And Judith Goldstein and Charles Jones were two of six Stanford professors elected this year to the American Academy of Arts and Sciences.

Our Young Scholars program this year attracted seven of the most promising economists, and our other visiting faculty hailed from the world’s top university economics departments.
We’ve also been bringing more undergraduate and graduate students into our orbit, involving them in many new projects and opportunities. This past year, SIEPR awarded about $550,000 in graduate student fellowships to support 34 aspiring economists. Dozens of undergraduates plugged into our research assistant program, and our predoctoral research fellowship program that began in 2017 supported 20 predoctoral researchers.

And for the second year in a row, undergraduates turned out for a Policy Hackathon we co-sponsored with Stanford in Government. This year, the daylong competition generated some really impressive ideas for reforming the criminal justice system.

Students also played a huge role in the two Policy Forums we hosted in the 2018-19 year. In November, just a few days before Election Day, we had outgoing Gov. Jerry Brown talking about his tenure and the challenges for his successor during our Policy Forum that peeked into what’s in store for California’s future. And our Policy Forum on debt in America drew an attentive student audience that will soon be contending with their own college loans.

Our annual SIEPR Economic Summit was certainly another of the year’s highlights, featuring a keynote from Federal Reserve Chairman Jerome Powell. And our steady stream of Associates Meetings drew a diverse group of speakers, including San Francisco Fed President Mary Daly, UnitedHealthcare CEO Steve Nelson and global economist Dambisa Moyo.

This was also a big year for our work on international development. In May 2019, the university recognized the continuous philanthropic support of Robert, MBA ’60, and Dorothy King, by renaming the Stanford Center on Global Poverty and Development as the Stanford King Center on Global Development. The Kings’ support has allowed the center — a joint venture between SIEPR and the Stanford Institute for Innovation in Developing Economies — to expand its mission of working to improve the lives of the world’s poor through research and student engagement.

For the past five years, Grant Miller has done a remarkable job leading the center. After overseeing an impressive period of growth, Grant has decided to step down as the center’s director and focus more fully on his research agenda. I’m thrilled that Pascaline Dupas will take the King Center’s helm when she returns from her sabbatical in the fall of 2020. Meanwhile, Jessica Leino — who has been the center’s deputy director — will be serving as interim director.

Our fiscal health remains strong, and that’s thanks to the incredibly generous support from our supporters. Your investment in SIEPR allows us to provide all of these programs, events and opportunities. I’m so grateful for your commitment that allows us to engage with leading academics, policymakers, and business executives. You are helping SIEPR make a tremendous difference, and I look forward to our continued partnership in the year ahead.

Best regards,

Mark Duggan

The Trione Director of SIEPR
The Wayne and Jodi Cooperman Professor of Economics
Policy Impact

The research generated by SIEPR scholars makes a difference. It informs policy debates in Congress, government agencies, and statehouses across the country. Senior fellows and faculty fellows are often invited to testify on Capitol Hill and are tapped for an array of economic advisory roles. They are sought out by journalists and news agencies for their insight and expertise, and their work is broadly shared through their opinion pieces published by the world’s leading media organizations. And SIEPR’s Policy Brief series gives faculty a forum to distill their research and deliver it directly to policymakers.

Here are some examples of SIEPR’s policy impact during the past year:

As the U.S.-Mexico border wall debate raged, Melanie Morten delivered research showing that the economic costs of a barrier outweigh its benefits. The faculty fellow was interviewed extensively and her findings were covered by publications including The Economist, The Washington Post and NPR.

SIEPR Director Mark Duggan was asked to weigh in on the continuing debate over the Affordable Care Act by the Los Angeles Times and several other news outlets. He also gave some pointed advice to California Gov. Gavin Newsom about the importance of data-driven policy analysis.
Taube support helps SIEPR make an impact

Real policy impact requires a pipeline connecting SIEPR with the Beltway and beyond. While sharing research and analysis is central to our mission, it’s equally important to draw top policymakers and influencers directly into our orbit.

Thanks to the generosity of the Taube Family Foundation, SIEPR has established the Tad and Dianne Taube Fellowship Program that will allow senior policymakers and leading journalists to spend time in residence at SIEPR. While they’re here, the visitors will work with SIEPR scholars, participate in events, and interact with undergraduate and graduate students who may consider careers in public service.

The program, supported with a gift of $2 million, will give researchers an even better understanding of the policy questions that require their attention, while assuring their approach is practical and useful to policymakers and journalists.

SIEPR has piloted this fellowship program with several prominent visitors including Nelson Schwartz, who covers economics for The New York Times, Ramin Toloui, most recently an assistant secretary at the U.S. Treasury Department, and Garance Burke, an investigative reporter for The Associated Press.

Their collaboration has enriched our community and is helping us accelerate the dissemination of our research while bringing outside perspectives into our academic world.

Gopi Shah Goda, SIEPR’s deputy director, contributed to a U.S. Government Accountability Office report on retirement savings. Her related research on retirement was also covered by several news organizations, including The Wall Street Journal and CNBC.

Shining a light on the world of shadow banking and other mortgage lending practices, Amit Seru had his research highlighted in a SIEPR Policy Brief, The New York Times and other publications.

The research of Colleen Honigsberg was cited by Sen. Elizabeth Warren in a letter to the Financial Industry Regulatory Authority regarding the processes by which brokers can expunge customer dispute information from their records. She was also cited by the U.S. Treasury Department in a report to President Trump on creating economic opportunities.

As a sought-after expert on Brexit, Nicholas Bloom presented to the United Kingdom’s Monetary Policy Committee on Britain’s withdrawal from the European Union. He also presented to the World Bank, International Monetary Fund, and regional Federal Reserve banks. And his Economic Policy Uncertainty Index earned dozens of media mentions and citations.
Maya Rossin-Slater and Petra Persson came out with research showing the benefits of giving new fathers time off with pay. Their work was featured in *The New York Times* and several other media outlets. Rossin-Slater’s related work attracted the attention of U.S. senators Kyrsten Sinema and Bill Cassidy, who asked her to advise them on paid family leave proposals.

Persson also teamed up with Maria Polyakova on research that shows increasing people’s exposure to medical expertise could narrow the health inequality gap and lead to longer lives. The work was featured by the BBC and several European newspapers.

Saumitra Jha’s work tying economics to the prospects of peace in the Middle East was featured in *The Washington Post* and presented to the European Commission in Brussels. He also advised the South Asia roundtable at West Point’s conference on U.S. affairs, and advised the U.S. Holocaust Memorial Museum’s Simon-Skjodt Center for the Prevention of Genocide.

As the economics profession grappled with sexual harassment and discrimination within its ranks, Susan Athey addressed the issue as a panelist discussing the #MeToo movement during the American Economic Association’s annual meeting. Athey also spoke at the Federal Trade Commission hearings on Competition and Consumer Protection in the 21st Century and at the U.S. Department of Justice workshop on competition in television and digital advertising.

Thomas Dee’s research and SIEPR Policy Brief examining how strict immigration enforcement harms children were featured in *The New York Times* and landed him an opinion piece in the *Los Angeles Times*.

Liran Einav’s evidence showing Medicare wastes about $4.6 billion a year on long-term care hospitals was showcased in several media outlets, including *Forbes*.

Anat Admati is on an advisory board for the FDIC and provided input to the Federal Reserve, the U.S. Securities and Exchange Commission, and the Senate Committee on Banking, Housing and Urban Affairs.

Ed Lazear wrote in *The Wall Street Journal* about how a slowdown in job growth suggests that labor-market slack is almost eliminated.

Among their many essays, blog postings and opinion pieces, Michael Boskin, John Cochrane, John Cogan, George Shultz and John Taylor co-authored an op-ed in *The Washington Post* warning of a looming debt crisis.
Student Support

SIEPR provides rewarding research and mentorship experiences for many students.

Consider Nicolas Peña Brown, a Stanford undergrad who credits his experiences at SIEPR for deepening his interest in public policy — a major that incorporates economics tools with policy analysis. In his freshman year, he began assisting with research that has informed local government officials on the effects of pension liabilities. He’s also given a presentation before the U.S. Office of Health Policy on alternative Medicare payment methods for specific medical treatments for octogenarians. And this past summer, he earned a coveted internship at the U.S. Supreme Court.

“I’ve had unbelievable opportunities here at SIEPR,” said Peña Brown, whose interest in health policy stems from disparities he saw while growing up in the Dominican Republic. And he is grateful to SIEPR’s Trione Director, Mark Duggan, who not only wrote the recommendation for his Supreme Court internship but also agreed to be his major advisor for the coming year.

For Morgan Foy, he was still not certain yet if economics research was in his future when he applied to be part of SIEPR’s inaugural cohort of predoctoral researchers in 2017.

Until his two-year stint at SIEPR, Foy, who double-majored in economics and journalism at the University of Wisconsin-Madison, had never had a research job. Now — after playing instrumental roles in two major studies from the ground floor all the way to their completion — he is a doctoral candidate at the University of California, Berkeley. The economic studies he worked on at SIEPR — one on how deportation fears have deterred legal, Hispanic citizens from getting social benefits and another on how increasing diversity among doctors can help improve health outcomes — have been influential and widely circulated.

“I got to see a whole different side of research, not just data analysis,” Foy said, referring to the study of diversity in medicine, including days spent helping at a medical clinic in Oakland, Calif. “It solidified that I wanted to get a PhD — understanding the whole
research process, from getting the data to working on the data, and how to structure research questions.”

With generous donor support, SIEPR and the Stanford King Center on Global Development supported about 180 graduate and undergraduate students during the 2018-19 academic year through expanded student research opportunities. On top of a longstanding slate of graduate student fellowships, SIEPR has research assistant opportunities for undergraduates and a predoctoral research fellows program, allowing young students to learn the ropes of research — and to experience how it can help inform real-world issues.

“Every time one of our students gets inspired to work on policy-oriented research, it bolsters the new generation of thought leaders who can help bring about positive change in the future,” Duggan says.

• In the 2018-19 academic year, SIEPR awarded about $550,000 in graduate student fellowships to support 34 aspiring economists in completing their own research projects and getting through the job market. At the King Center, 26 PhD candidates received about $288,400 in fellowship and research funding awards.
The research assistant program for undergraduates at SIEPR and the King Center supported a combined total of 72 undergraduate students this past year.

The SIEPR/Economics Predoctoral Research Fellowship program — launched in 2017 — is designed to train those who are interested in pursuing graduate degrees in economics, public policy or related disciplines, and pairs students with SIEPR faculty. This past year, it supported 20 predoctoral researchers while simultaneously supporting our faculty and strengthening their scholarly work.

SIEPR continued to work with students from Stanford in Government to jointly sponsor Stanford’s second annual Policy Hackathon — a daylong competition in which undergraduate student teams developed data-driven policy solutions to present to a panel of judges comprised of policymakers, policy experts and business leaders. This past year’s event centered on criminal justice reform.
In the field: SIEPR mentors recent grad delving into policy work

Mehraan Keval, ’18, always felt destined for a career in public service. And this past year, thanks to SIEPR and its donors, the Stanford graduate had the rare opportunity to help launch a groundbreaking city program that policymakers across the nation are watching.

As the recipient of a SIEPR postgraduate fellowship, Mehraan spent the year working in Stockton, Calif., as the city piloted a universal basic income program that earmarked $500 a month to randomly selected low-income households with no strings attached.

SIEPR’s connection with the Stockton experiment — led by Mayor Michael Tubbs, also a Stanford alum — dovetails with the institute’s mission to catalyze evidence-based knowledge to lead to better-informed policy solutions for generations to come.

How will the program recipients use the money? Are their standards of living improving? Does it make sense for other cities?

While it will take some time to answer those questions and assess the pilot, Mehraan is thrilled to have played a part. His commitment to work on policies aimed at reducing the gaps between rich and poor strengthened as he became more engaged with SIEPR during his senior year at the university. And now, the real-life experience of having worked on one such policy straight out of college gave him a sense of fulfillment.

“I always knew that public service was something I wanted to do, but it’s just been confirmed in the most real, most visceral way possible,” he says.

To learn more about Mehraan’s experience and SIEPR’s focus on mentorship and policy analysis, watch our series of videos: https://siepr.stanford.edu/influencing-economic-policy

Mehraan Keval, ’18, spent the past year working with Stockton Mayor Michael Tubbs, MA ’12, on policies to improve the city’s economy.
Endowed Fellowships and Awards

SIEPR recipients

**B.F. Haley and E.S. Shaw Fellowship for Economics**
Jose Maria Barrero – The Micro and Macro Implications of Managers’ Subjective Beliefs
Katy Bergstrom – The Targeting Benefit of Conditional Cash Transfers
Will Dodds – Sources of Income Inequality and Redistribution
Sitian Liu – Family and Economic Decisions and the Role of Policies

**Bradley Graduate Fellowship**
Daniel Bennett – Police Performance
Jin Chen – Distributional Effects of the Solar Incentive Program in California
Yuxin Chen – Economic History and Applied Microeconomics
Guido Martirena – The Design of On-Demand Platforms

**Dixon and Carol Doll Graduate Fellowship**
Kaiji Gong – Import Competition, Regulation, and Spillover
Brian Lucking – R&D, Quality-Upgrading, and Offshoring

**Gale and Steve Kohlhagen Fellowship in Economics**
Alessandra Peter — Owning Up: Closely Held Firms and Wealth Inequality

**Israel Dissertation Fellowship**
Charles Hodgson – Essays on Industrial Organization

**Kapnick Foundation Fellowship**
Juan Camilo Castillo — Empirical Analysis of Surge Pricing
Delong Meng — Political Polarization

**Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship**
Jamie Arellano-Bover — Career Consequences of First Employers
Yiwei Chen — Healthcare Problems in US and China
Audrey Guo — Unemployment Insurance Taxation on Multi-Establishment Firms

**E.S. Shaw and B.F. Haley Fellowship for Economics**
Travis Baseler — Hidden Income and the Perceived Returns to Migration
Thomas Ginn — Economics of Forced Migration in Developing Countries
Patricia Liu McKenna and Kenneth McKenna
Graduate Fellowship
Benjamin Klopack — Value of Retail Chains

The George P. Shultz Dissertation Support Fund
Christina Kent and Alejandro Martínez Marquina — Estimating the Causal Impact of Wealth Shocks on Local Economic Development
Hans Leuders — Domestic Migration in a Socialist Command Economy: New Data from the Former German Democratic Republic
Tom Zohar and Nina Brooks — Effect of Reducing the Cost of Abortion: An Evaluation of Israeli Abortion Subsidies
Boaz Abramson — The American Eviction Crisis
Luca Braghieri — Social Image Concerns and Information Transmission: Experimental Evidence on Political Correctness
Sarah Eichmeyer — Broadband Internet Subsidies and Educational Success
Suhani Jalota — Usage of Taboo Products for Women Empowerment: Evidence from a Menstrual Hygiene Management Intervention in Slums
William Marble — Do Informal Connections Matter for Political Candidacy and Success?

Rachel Myrick — Do External Threats Generate Bipartisan Consensus? Disentangling the Effects of Economic and Security Threats from U.S. Adversaries

Claire and Ralph Landau Student Discussion Paper Prize
Charles Hodgson — Information Externalities, Free Riding, and Optimal Exploration in the UK Oil Industry

Sean Buckley Memorial Award
Sarah Eichmeyer — Opioid Prescriptions in Emergency Departments: Gateway into Long-Term Dependence?
Luis Armona — Online Social Network Effects in Labor Markets

King Center recipients

The Ronald I. McKinnon Memorial Fellowship
Levi Boxell — Politics, Information and Gender Discrimination in Ghana
Hugh Wu — The Value of Delegation in Hiring: Evidence from Chinese Chain Stores
Visitors and Young Scholars

Marika Cabral is an assistant professor at the University of Texas at Austin. Molly Schnell and Hannes Schwandt are assistant professors at Northwestern. And now, they’re all teaming up with Maya Rossin-Slater, a SIEPR faculty fellow, on a new economic research project.

It’s too early for any of them to reveal the project details — so, stay tuned — but their impromptu alliance forged at Stanford this past year is just one of the latest examples of the benefits of SIEPR’s Young Scholars program.

The program supports the world’s brightest emerging economists early in their careers and encourages them to work on policy-relevant research. The cohort of Young Scholars — both postdoctoral fellows and junior faculty visitors — are also joined by a group of more established visiting scholars in residence at SIEPR.

For our academic visitors, the climate and interdisciplinary culture of Stanford are wonderful perks. But the real draw comes in the form of intensive weekly discussions, informal-but-informative conversations, serendipitous collaborations, and perhaps most importantly, the gift of time to deepen their research. The visitors’ infusion of expertise and new perspectives simultaneously enhances the diversity of SIEPR’s research and policy insights.

“I’m grateful that I was able to take this past year to work on research I had in the pipeline,” says Schnell, a SIEPR postdoctoral research fellow who assumed her position of assistant professor at Northwestern in July. “I love teaching, but to get tenure, you need to do research. So my time here at SIEPR was helpful.”

The biweekly working group meetings of SIEPR visitors, which are attended also by Stanford economists, were refreshingly “real discussions of works-in-progress,” Schnell says, as opposed to presentations of more polished research frequently found elsewhere.

Cabral agrees. “I was able to get a lot of good feedback on projects I was already working on, and I was able to start on new projects,” she says. “When you’re starting early-stage research, it’s really important to have those informal conversations over lunch, over informal seminars, and things like that — and there are a lot of avenues here at SIEPR to do that.”

Our visiting researchers also contribute to SIEPR’s monthly Policy Briefs that are disseminated to thought leaders and policymakers. The publications break down academic research into a format for broader audiences, giving scholars a way to highlight the policy implications of their findings. This past year’s slate of Policy Briefs by visitors included:

- Danny Yagan’s “Tax Avoidance at the Top”
- Molly Schnell’s “The Opioid Crisis: Tragedy, Treatments and Trade-offs”
- Marika Cabral’s “Who Benefits from Increasing Health Insurance Subsidies: Patients or Providers?”
- Hannes Schwandt’s “Recession Graduates: The Long-lasting Effects of an Unlucky Draw”
Visitors

Young Scholars Program

Postdoctoral Fellows
Matthew Grant
PhD
Yale University

Molly Schnell
PhD
Princeton University

Meredith Startz
PhD
Yale University

Visiting Fellows
Marika Cabral
Assistant Professor
University of Texas at Austin

Benjamin Schoefer
Assistant Professor
University of California, Berkeley

Hannes Schwandt
Assistant Professor
Northwestern University

Danny Yagan
Assistant Professor
University of California, Berkeley

Visiting Faculty
Ulrich Doraszelski
Joseph J. Aresty Professor, and Professor of Business Economics and Public Policy
Wharton School, University of Pennsylvania

Hans Hvide
Professor of Economics and Finance
University of Bergen

Joseph Newhouse
John D. MacArthur Professor of Health Policy and Management
Harvard University

Andrew Newman
Professor of Economics
Boston University

David Yoffie
Max and Doris Starr Professor of International Business Administration
Harvard Business School

Trione Visiting Professors
Daniel Fetter
Associate Professor of Economics
Wellesley College

Heidi Williams
Associate Professor of Economics
Massachusetts Institute of Technology

Laurence Kotlikoff
William Fairfield Warren Professor and Professor of Economics
Boston University

Mark and Sheila Wolfson Visiting Professors
Emily Oster
Professor of Economics
Brown University

Jesse Shapiro
Professor of Economics
Brown University

Lawrence H. Summers
President Emeritus and Charles W. Eliot University Professor
Harvard University

Government and Policy Visitors Program
Ramin Toloui
Professor of the Practice and Tad and Dianne Taube Policy Fellow

Ithai Lurie
Financial Economist, Office of Tax Analysis
U.S. Department of the Treasury

Diane Alexander
Economist
Federal Reserve Bank of Chicago
Events

Speakers at SIEPR’s events this past year ran the gamut from a powerful government official whose every utterance is analyzed to a self-made, young billionaire whose software company serves as a silent financial backbone of internet commerce.

Their appearances — Federal Reserve Chair Jerome Powell and Patrick Collison, co-founder of Stripe — as well as those of dozens of other speakers throughout the year, are key components to SIEPR’s mission of addressing challenging policy questions, and convening experts, policymakers, scholars and students seeking to improve lives through better economic policy.

SIEPR provides a forum for business leaders and policymakers, and amplifies insights from scholars examining approaches to solutions. The insider viewpoints and diverse perspectives have led to lively and informative events.

Last fall, Gov. Jerry Brown headlined SIEPR’s Policy Forum on “What’s Next for California” only days before voters in the November election would choose his successor. Other speakers talked about rising pension liabilities, the affordable housing crisis, and other pressing issues facing the Golden State.

The spring Policy Forum, “Understanding America’s Sea of Debt,” focused on the trade-offs of our federal deficit and today’s unprecedented levels of borrowing by students.

In March, more than 400 leaders in business, academia and government attended the annual SIEPR Economic Summit. In addition to Powell and Collison, panel sessions looked at ever-present cybersecurity risks, escalating trade wars, cannabis conundrums, and the reign — and reining — of tech giants.

During the past year, SIEPR also hosted seven associates meetings, featuring speakers from the policy and industry sides of investment, banking and health care. The lineup included Steve Nelson, CEO of UnitedHealthCare; Mary C. Daly, the president and CEO of the San Francisco Federal Reserve Bank; Jelena McWilliams, chair of the FDIC Board of Directors; and Henry Fernandez, chair and CEO of MSCI, the world’s largest provider of investment indexes.

Students also had the chance to try their hand at policymaking at Stanford’s second annual Policy Hackathon, jointly sponsored by SIEPR and Stanford in Government. Eleven teams of undergraduate students took on the challenge of coming up with criminal justice reforms to present to a panel of judges comprised of policy experts and business leaders. The winning team proposed a way to increase post-incarceration employment.
Students meet with Steve Nelson, CEO of UnitedHealthCare (front row, center).

Gov. Jerry Brown meets with students at SIEPR.

Jelena McWilliams, FDIC chair, takes questions with SIEPR Director Mark Duggan.
Doug Given, SIEPR Advisory Board

Michael Kremer, winner of 2019 Nobel in economics

Nick Bloom, SIEPR senior fellow

SIEPR supporters Margaret McKinnon and Randi DeWitty

SIEPR senior fellows Judith Goldstein and Alan Sykes discuss global trade with Susan Lund from McKinsey & Company and Tamara Lundgren, CEO of Schnitzer Steel.
New name, continued commitment to international development

The Stanford King Center on Global Development supports research related to international development and poverty alleviation by facilitating faculty and student research on contemporary challenges. The center — a joint venture between SIEPR and the Stanford Institute for Innovation in Developing Economies — convenes researchers to forge new collaborations, and fosters exchanges among Stanford scholars, other academics, and policymakers.

In May 2019, the university recognized the continuous philanthropic support of Robert, MBA ’60, and Dorothy King, by renaming the Stanford Center on Global Poverty and Development as the Stanford King Center on Global Development. Robert and Dorothy’s support has allowed the center to expand its mission of working to improve the lives of the world’s poor through research and student engagement, as well as informing policymaking.

The King Center continues to support faculty-led, multi-disciplinary initiatives with sustained global development and poverty alleviation research agendas. This past year, the center added three new initiatives on conflict and polarization, migration and development, and reducing lead exposure — bolstering its existing slate of initiatives on big data for development, firms and global productivity, and urbanization in Africa. The center also supported six junior faculty members with grants to support their individual research agendas.

In addition to supporting faculty, the King Center invests in the next generation of leaders by facilitating research opportunities for both undergraduate
and graduate students. A record 19 undergraduate students participated in the King Center’s Summer Undergraduate Field Research Assistant Program and a group of six students traveled to Mexico City with Stanford Graduate School of Business Professor and faculty affiliate Stephen Anderson to study how to grow and modernize small-scale businesses.

This past year, the King Center welcomed its inaugural Postdoctoral Fellow, Meredith Startz, who joined the economics department in 2019. The center also awarded 26 Stanford graduate students with research funding and fellowships to advance their research in global poverty and development.

The King Center held over 20 events in 2018 – 2019, including the 19th Annual Conference on Indian Economic Policy. That event featured Urjit Patel, the 24th governor of the Reserve Bank of India, who spoke to the development of the Indian banking sector and challenges ahead for the Indian economy. The center also hosted talks by Michael Kremer, the Gates Professor of Developing Societies at Harvard University, and winner of the 2019 Nobel in economics; Paul Niehaus, the founder of GiveDirectly and an associate professor of economics at the University of California, San Diego; and former World Bank Group President Jim Yong Kim.

The center has grown considerably under the leadership of Grant Miller, who stepped down from his position of director in August after holding the role for five years. Pascaline Dupas, professor of economics, will take the King Center’s helm starting in September of 2020. Jessica Leino, the center’s deputy director, will serve as interim director beginning this fall.
Philanthropy

SIEPR remains on solid financial footing thanks to its generous supporters who provided $10.5M in gifts and pledges during the 2018-2019 fiscal year, a notable increase over the $7.2M received in 2017-2018. Looking just at cash received, gifts and pledge payments for 2018-2019 reached $9.0M, up from $8.2M in the previous year. The bulk of the increase was due to new support for SIEPR’s core programs, including programs that support SIEPR’s goal of policy impact.

In recent years, we have embraced a two-pronged approach to our fundraising. One focus has been to continue to provide the core funding to support SIEPR’s policy research and programs that involve students, visitors, and others in this work, as well as a robust events program. SIEPR’s annual giving program, including the individuals, corporations, and foundations which give through this, continues to provide this core support, matching in 2018-2019 almost identically the $4.8M raised the prior year.

The second thrust of our approach has been to provide more long-term financial stability for the institute. This has involved a greater focus on endowments and multiyear gifts for key facets of our work. The nearly 50 percent increase in gifts and pledges as compared to last year is an indicator of success in this regard. Although this doesn’t translate to current year surpluses, it does provide a higher baseline of income in future years which reduces the risk of wide fluctuations in resources and the resulting discontinuity in our research and programs. A number of individuals and foundations generously supported our efforts.

Of course, the numbers are only part of the story in philanthropy, and not even the most interesting part. Through this giving, SIEPR’s supporters have fueled the institute’s creation of new policy-relevant knowledge, while making it possible for us to involve the next generation of researchers and policy-makers in our work. Undergraduates continue to participate in cutting-edge research through the donor-supported research assistant program, and recent graduates engaged through the highly successful Predoctoral Research Fellowship program. Donors funded undergraduate internships and postgraduate fellowships, as well as visits by top emerging economists. Additionally, our supporters funded a pilot program designed to increase our effectiveness in getting the right research in the right hands at the right time. Highlights from the 2018-2019 year include the Taube Family Foundation’s support of SIEPR’s policy impact. This is one of the most exciting new efforts at SIEPR as we seek to inform and improve economic policy.

SIEPR donors have made this all possible through their giving, and for this we are humbled and very grateful. Many of SIEPR’s most generous supporters also give their time on SIEPR’s Advisory Board. We are also grateful for all who serve on this body, including the new members who joined this past year: Daqing Ye, David Lyon, and Robert Bertelson.
## Income and Expenditures

### Sources of Income
September 1, 2018 – August 31, 2019

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<td><strong>Total</strong></td>
<td><strong>$17,142,508</strong></td>
</tr>
</tbody>
</table>

### Expenditures
September 1, 2018 – August 31, 2019

<table>
<thead>
<tr>
<th>Expenditure</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIEPR Central</td>
<td>$8,555,640</td>
</tr>
<tr>
<td>King Center on Global Development</td>
<td>$6,091,041</td>
</tr>
<tr>
<td>Sponsored Research</td>
<td>$3,666,270</td>
</tr>
<tr>
<td>Other Centers (CEEG, CPPF, ENREP, Law &amp; Economics, SEEPAC)</td>
<td>$1,063,427</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$19,376,378</strong></td>
</tr>
</tbody>
</table>

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1 Income does not include increases in endowment principal, but includes endowment payout.

2 Center for Employment & Economic Growth (CEEG), Center for Public & Private Finance (CPPF), Energy Natural Resources, and the Environment Program (ENREP), Law & Economics, Stanford Environmental & Energy Policy Analysis Center (SEEPAC)
### Steering Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Susan Athey</td>
<td><em>The Economics of Technology Professor</em>  Stanford Graduate School of Business</td>
</tr>
<tr>
<td>Douglas Bernheim</td>
<td><em>Edward Ames Edmonds Professor of Economics, Trione Chair</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Nicholas Bloom</td>
<td><em>William D. Eberle Professor of Economics</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Michael Boskin</td>
<td><em>Tully Friedman Professor of Economics</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Timothy Bresnahan</td>
<td><em>Landau Professor in Technology and the Economy</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Kate Bundorf</td>
<td><em>Associate Professor of Health Research and Policy</em>  Stanford School of Medicine</td>
</tr>
<tr>
<td>Mark Duggan, ex officio</td>
<td><em>The Trione Director of SIEPR</em>  The Wayne and Jodi Cooperman Professor of Economics  Stanford Department of Economics</td>
</tr>
<tr>
<td>Pascaline Dupas</td>
<td><em>Associate Professor</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Liran Einav</td>
<td><em>Professor</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Lawrence Goulder</td>
<td><em>Shuzo Nishihara Professor of Environmental and Resource Economics</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Peter Klenow</td>
<td><em>Landau Professor in Economic Policy</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Grant Miller, ex officio</td>
<td><em>Director of the Stanford King Center on Global Development</em>  Associate Professor  Stanford School of Medicine</td>
</tr>
<tr>
<td>Alison Morantz</td>
<td><em>James and Nancy Kelso Professor of Law</em>  Stanford Law School</td>
</tr>
<tr>
<td>Paul Oyer</td>
<td><em>The Mary and Rankine Van Anda Entrepreneurial Professor and Professor of Economics</em>  Stanford Graduate School of Business</td>
</tr>
<tr>
<td>Joshua Rauh</td>
<td><em>Director of Research</em>  Hoover Institution</td>
</tr>
<tr>
<td>John Shoven, Chair</td>
<td><em>The Charles Schwab Professor of Economics</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>James Sweeney</td>
<td><em>Professor, Management Science and Engineering</em>  Stanford Department of Management Science and Engineering</td>
</tr>
<tr>
<td>John Taylor</td>
<td><em>Mary and Robert Raymond Professor of Economics</em>  Stanford Department of Economics</td>
</tr>
<tr>
<td>Frank Wolak</td>
<td><em>Holbrook Working Professor of Commodity Price Studies</em>  Stanford Department of Economics</td>
</tr>
</tbody>
</table>
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Managing Director and Portfolio Manager  
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EVP & Merger and Integration Lead  
T-Mobile
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* A heartfelt thanks to these Advisory Board members who completed their service in 2018-19