

## AVI GOLDFARB

Ellison Professor of Marketing  
Rotman School of Management  
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Updated December 2017

### EDUCATION

Ph.D., Economics, Northwestern University, Evanston, Illinois, 2002  
Dissertation: Consumer and Firm Behavior in Advertising-Supported Internet Markets  
Committee: Robert Porter (Chair), Shane Greenstein, Charles Manski  
M.A., Economics, Northwestern University, Evanston, Illinois, 1999  
B.A. (Honours), Economics, Queen's University, Kingston, Ontario, Canada, 1997

### APPOINTMENTS

Ellison Professor in Marketing, Rotman School of Management, University of Toronto, 2015-  
Research Associate, National Bureau of Economic Research, 2014-  
Chief Data Scientist, Creative Destruction Lab, Rotman School of Management, 2015-  
Professor (status only), Economics, University of Toronto, 2017-  
Professor, Marketing, Rotman School of Management, University of Toronto, 2012-  
Visiting Scholar, Stanford Graduate School of Business, Stanford University, 2015-2016  
Associate Professor, Marketing, Rotman School of Management, University of Toronto, 2008-2012  
Visiting Scholar, Columbia Business School, Columbia University, January-June 2009  
Visiting Scholar, Department of Economics, Boston University, September-December 2008  
Assistant Professor, Marketing, Rotman School of Management, University of Toronto, 2002-08

### COURSES TAUGHT

Ph.D. Models and Methods in Strategic Management (RSM3090)  
MBA: Integrating Models and Data (RSM1111)  
The Practice of Model-Based Decision-Making/Capstone (RSM1213)  
Managing Customer Value/Marketing Core (RSM1350)  
Statistics for Managers/Statistics Core (RSM1382)  
Marketing Research (RSM2506)  
Pricing (RSM2513)  
Marketing using Information Technology (RSM2519)  
Undergraduate: Principles of Marketing (RSM250)  
Marketing Management (RSM350)  
Pricing (RSM455)

### EDITORIAL SERVICE

- Senior Editor, *Marketing Science*, 2016-
- Associate Editor, *Management Science*, 2010-2015
- Associate Editor, *Journal of Marketing Research*, 2014-2015
- Co-Editor, *Journal of Economics and Management Strategy*, 2008-2015
- Editorial Review Board, *Marketing Science*, 2011-2015; Guest Associate Editor 2013-2015
- Associate Editor, *Quantitative Marketing and Economics*, 2010-2015

- Associate Editor, *International Journal of Industrial Organization*, 2010-2012
- Co-Editor, *Review of Industrial Organization, series on the economics of internet advertising*, 2012.
- Associate Editor, *Information Systems Research, special issue on Social Media and Business Transformation*, 2012.
- Associate Editor, *Information Economics and Policy*, 2008-2010

## REFEREED JOURNAL PUBLICATIONS

1. Goldfarb, Avi, and Catherine Tucker. Forthcoming. Digital Economics. *Journal of Economic Literature*.
2. Wang, Kitty, and Avi Goldfarb. 2017. Can offline stores drive online sales? *Journal of Marketing Research* 54(5), 706-719.
3. Borkovsky, Ron, Avi Goldfarb, Avery Haviy, and Sridhar Moorthy. 2017. Measuring and understanding brand value in a dynamic model of brand management. *Marketing Science* 36(4), 471-499.
4. Agrawal, Ajay, Avi Goldfarb, and Florenta Teodoridis. 2016. Does Knowledge Accumulation Increase the Returns to Collaboration? *American Economic Journal-Applied Economics* 8(1), 100-128.
5. Goldfarb, Avi, Ryan C. McDevitt, Sampsa Samila, and Brian Silverman. 2015. The effect of social interaction on economic transactions. *Management Science* 61(12), 2963-2981.
6. Goldfarb, Avi, and Catherine Tucker. 2015. How do advertising standards affect online advertising? *Management Science* 61(11), 2707-2719.
7. Yang, Yupin, and Avi Goldfarb. 2015. Banning controversial sponsors: Understanding equilibrium outcomes when sports sponsorships are viewed as two-sided matches. *Journal of Marketing Research* 52(5), 593-615.
8. Agrawal, Ajay, Christian Catalini, and Avi Goldfarb. 2015. Crowdfunding: Geography, Social Networks, and the Timing of Investment Decisions. *Journal of Economics and Management Strategy* 24(2), 253-274. (Featured article)
9. Campbell, James, Avi Goldfarb, and Catherine Tucker. 2015. Privacy Regulation and Market Structure. *Journal of Economics and Management Strategy*, 24(1), 47-73.
10. Dranove, David, Chris Forman, Avi Goldfarb, and Shane Greenstein. 2014. The Trillion Dollar Conundrum: Complementarities and Health Information Technology. *American Economic Journal-Economic Policy* 6(4), 239-270.
11. Gordon, Brett, Avi Goldfarb, and Yang Li. 2013. Does price elasticity vary with economic growth? A cross-category analysis. *Journal of Marketing Research* 50(1), 4-23.
12. Ghose, Anindya, Avi Goldfarb, and Sang-Pil Han. 2013. How is the Mobile Internet Different? Search costs and local activities. *Information Systems Research* 24(3), 613-631.

13. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2012. The Internet and Local Wages: A Puzzle. *American Economic Review* 102(1), 556-575.
14. Goldfarb, Avi, and Mo Xiao. 2011. Who thinks about the competition? Managerial ability and strategic entry in US local telephone markets, *American Economic Review* 101(7), 3130-3161.
15. Goldfarb, Avi, and Catherine Tucker. 2011. Online Display Advertising: Targeting and Obtrusiveness. *Marketing Science* 30(3), 389-404 (discussion article; John D.C. Little Award Finalist; Long Term Impact Award Finalist 2017).
  - Also, rejoinder: “Goldfarb, Avi and Catherine Tucker. 2011. Rejoinder: Implications of “Online Display Advertising: Targeting and Obtrusiveness.” *Marketing Science* 30(3), 413-415.
16. Goldfarb, Avi, and Catherine Tucker. 2011. Search engine advertising: Channel substitution when pricing ads to context, *Management Science* 57(3), 458-470.
17. Goldfarb, Avi, and Catherine Tucker. 2011. Advertising Bans and the Substitutability of Online and Offline Advertising. *Journal of Marketing Research* 48(2), 207-227.
18. Goldfarb, Avi, and Catherine Tucker. 2011. Privacy Regulation and Online Advertising, *Management Science* 57(1), 57-71.
19. Yang, Yupin, Mengze Shi, and Avi Goldfarb. 2009. Estimating the Value of Brand Alliances in Professional Team Sports. *Marketing Science* 28(6), 1095-1111.
20. Goldfarb, Avi, and Botao Yang. 2009. Are All Managers Created Equal? *Journal of Marketing Research* 46(5), 612-622.
21. Goldfarb, Avi, Qiang Lu, and Sridhar Moorthy. 2009. Measuring Brand Value in an Equilibrium Framework. *Marketing Science* 28(1), 69-86.
22. Forman, Chris, Anindya Ghose, and Avi Goldfarb. 2009. Competition between Local and Electronic Markets: How the benefit of buying online depends on where you live. *Management Science* 54(1), 47-57.
23. Agrawal, Ajay, and Avi Goldfarb. 2008. Restructuring Research: Communication Costs and the Democratization of University Innovation. *American Economic Review* 98(4), 1578-1590.
24. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2008. Understanding the Inputs into Innovation: Do Cities Substitute for Internal Firm Resources? *Journal of Economics of Management Strategy* 17(2), 295-317.
25. Goldfarb, Avi, and Jeffrey Prince. 2008. Internet Adoption and Usage Patterns are Different: Implications for the Digital Divide. *Information Economics and Policy* 20(1), 2-15 (lead article).
26. Goldfarb, Avi. 2006. The Medium-Term Effects of Unavailability. *Quantitative Marketing and Economics* 4(2), 143-171.

27. Blum, Bernardo, and Avi Goldfarb. 2006. Does the internet defy the law of gravity? *Journal of International Economics* 70(2), 384-405.
28. Goldfarb, Avi. 2006. State Dependence at Internet Portals. *Journal of Economics and Management Strategy* 15(2), 317-352.
29. Goldfarb, Avi. 2006. The (Teaching) Role of Universities in the Diffusion of the Internet. *International Journal of Industrial Organization* 24(2), 203-225.
30. Goldfarb, Avi, and Qiang Lu. 2006. Household-Specific Regressions Using Clickstream Data. *Statistical Science* 21(2), 247-255.
31. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2005. How Do Industry Features Influence the Role of Location on Internet Adoption? *Journal of the Association of Information Systems* 6(12), 383-406.
32. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2005. How Did Location Affect Adoption of the Commercial Internet: Global Village vs. Urban Leadership. *Journal of Urban Economics* 58(3), 389-420.
33. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2005. Geographic Location and the Diffusion of Internet Technology. *Electronic Commerce Research and Applications*, 4(1), 1-10.
34. Goldfarb, Avi. 2004. Concentration in Advertising-Supported Online Markets: An Empirical Approach. *Economics of Innovation and New Technology* 13(6), 581-594.

## OTHER JOURNAL PUBLICATIONS

1. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2017. What to Expect from Artificial Intelligence. *Sloan Management Review*. 58(3), Spring, 23-26.
2. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2016. Agglomeration of Invention in the Bay Area: Not just ICT. *American Economic Review Papers and Proceedings* 106(5), 146-151.
  - o Reprinted in *Innovation Policy, Systems, and Management*. Ed. Jorge Niosi. Cambridge University Press.
3. Agrawal, Ajay, Christian Catalini, and Avi Goldfarb. 2016. Are syndicates the killer app of equity crowdfunding? *California Management Review* 58(2), 111-124.
4. Lambrecht, Anja, Avi Goldfarb, Alessandro Bonatti, Anindya Ghose, Daniel G. Goldstein, Randall Lewis, Anita Rao, Navdeep Sahni, and Song Yao. 2014. How do firms make money selling digital goods online? *Marketing Letters* 25(3), 331-341.
5. Goldfarb, Avi. 2014. What is different about online advertising? *Review of Industrial Organization*, 44(2): 115-129.

6. Goldfarb, Avi, and Victor Tremblay. 2014. Introduction: The Economics of Internet Advertising. *Review of Industrial Organization*, 44(2): 113-114.
7. Goldfarb, Avi, and Catherine Tucker. 2013. Why Managing Consumer Privacy Can Be an Opportunity. *Sloan Management Review*, 54(3), 10-12.
8. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2012. The Internet is Everywhere, but the Payoff is Not. *Communications of the ACM*, 55(8), 34-35.
9. Goldfarb, Avi, and Catherine Tucker. 2012. Shifts in Privacy Concerns. *American Economic Review Papers and Proceedings*, 102(3), 349-353.
10. Goldfarb, Avi, Teck-Hua Ho, Wilfred Amaldoss, Alexander Brown, Yan Chen, Tony Haitao Cui, Alberto Galasso, Tanjim Hossain, Min Hsu, Noah Lim, Mo Xiao, and Botao Yang. 2012. Behavioral Models of Managerial Decision-Making. *Marketing Letters*, 23(2), 405-421.
11. Goldfarb, Avi, and Catherine Tucker. 2011. Economics and Business Dimensions: Online Advertising, Behavioral Targeting, and Privacy. *Communications of the ACM*, 54(5), 25-27.
12. Goldfarb, Avi, and Catherine Tucker. 2011. Substitution between Online and Offline Advertising Markets. *Journal of Competition Law and Economics* 7(1), 37-44.
13. Goldfarb, Avi, and Catherine Tucker. 2008. Economics and Business Dimensions: Search Engine Advertising. *Communications of the ACM*, 51(11), 22-24.
14. Goldfarb, Avi. 2004. Book Review: Bridging the Global Digital Divide. *Journal of Economic Geography*, 4(5), 602-603.

## **BOOKS**

1. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2018. *Prediction Machines: The Simple Economics of Artificial Intelligence*. Harvard Business School Press.
2. Goldfarb, Avi, Shane Greenstein, and Catherine Tucker (Editors). 2015. *Economic Analysis of the Digital Economy*. University of Chicago Press, Chicago.
3. Greenstein, Shane, Avi Goldfarb, and Catherine Tucker (Editors). 2013. *The Economics Of Digitization*. Edward Elgar Publishing, Cheltenham UK.

## **CHAPTERS IN BOOKS**

1. Goldfarb, Avi. 2018. Regulation and online advertising markets in *Handbook of Marketing Analytics*. Eds. Dominique Hanssens and Natalie Mizik. Edward Elgar Publishing, 511-518.
2. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2018. How Geography Shapes-and is Shaped by-the Internet in *The New Oxford Handbook of Economic Geography*. Second Edition. Eds.

Gordon L. Clark, Maryann P. Feldman, Meric S. Gertler, and Dariusz Wojcik. Oxford University Press.

3. Goldfarb, Avi, and Catherine Tucker. 2017. Inequality, Privacy and Digital Market Design. Chapter in *Fair by Design*. Eds. Scott Kominers and Alex Teytelboym, Oxford University Press.
4. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2015. Information Technology and the Distribution of Inventive Activity. *The Changing Frontier: Rethinking Science and Innovation Policy*. Eds. Adam Jaffe and Ben Jones. NBER, University of Chicago Press, 169-196.
5. Agrawal, Ajay, Christian Catalini, and Avi Goldfarb. 2014. Some Simple Economics of Crowdfunding. In *Innovation Policy and the Economy*. Volume 14. Eds. Josh Lerner and Scott Stern. NBER, University of Chicago Press, 63-97.
6. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2013. Technology Adoption. *The Palgrave Encyclopedia of Strategic Management*. Eds. David Teece and Mie Augier. Palgrave MacMillan.
7. Goldfarb, Avi. 2012. The Internet and the Offline World. *The New Palgrave Dictionary of Economics Online*. Eds. Steven Durlauf and Lawrence Blume, Palgrave Macmillan.
8. Goldfarb, Avi. 2012. What makes the internet different? In *Flux: What Marketing Managers Need to Navigate the New Environment*. Eds. David Soberman and Dilip Soman. University of Toronto Press, Toronto, 70-83.
9. Goldfarb, Avi, and Catherine Tucker. 2012. Privacy and Innovation. In *Innovation Policy and the Economy*. Volume 12. Eds. Josh Lerner and Scott Stern. NBER, University of Chicago Press, 65-89.
10. Goldfarb, Avi, and Catherine Tucker. 2011. Online Advertising. In *Advances in Computers volume 81*, ed. Marvin Zelkowitz. Elsevier.
11. Goldfarb, Avi. 2008. Electronic Commerce. *The New Palgrave Dictionary of Economics*. 2<sup>nd</sup> edition. Eds. Steven Durlauf and Lawrence Blume, Palgrave Macmillan.
12. Forman, Chris, and Avi Goldfarb. 2008. How has electronic commerce research advanced our understanding of the offline world? *Statistical Methods in eCommerce Research*. Eds. Wolfgang Jank and Galit Shmueli. Wiley and Sons, chapter 2.
13. Goldfarb, Avi. 2007. Schlitz: Why Schlitz Hit the Fan. *Industry and Firm Studies* 4<sup>th</sup> edition. Eds. Victor J. Tremblay and Carol Horton Tremblay, 321-341.
14. Forman, Chris, and Avi Goldfarb. 2006. The Diffusion of Information and Communications Technologies to Businesses. *Handbook on Economics and Information Systems*. Ed. Terry Hendershott, 1-52
15. Goldfarb, Avi. 2006. A Global Village? Canadian and International Internet Firms in the US Market. *Industrial Economics and Performance in Canada*. Eds. Zhiqi Chen and Marc Duhamel.

16. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2003. Which Industries Use the Internet? In *Advances in Applied Microeconomics v. 12: Organizing the New Industrial Economy*. Ed. Michael Baye, Elsevier Science Ltd, 47-72.
17. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2003. The Geographic Dispersion of Commercial Internet Use. In *Rethinking Rights and Regulations: Institutional Responses to New Communication Technologies*. Eds. Lorrie Faith Cranor and Steven S. Wildman. MIT Press. 113-145.
18. Goldfarb, Avi. 2003. Lever, William Hesketh. *Oxford Encyclopedia of Economic History*, Ed. Joel Mokyr. Oxford University Press. V.3. 322-323.
19. Goldfarb, Avi. 2002. Analyzing Website Choice Using Clickstream Data. *Advances in Applied Microeconomics v. 11: The Economics of the Internet and E-commerce*. Ed. Michael Baye, Elsevier Science Ltd. 209-230.

## **TECHNICAL REPORTS AND PUBLIC COMMENTS**

1. Comment on Key Provisions of the Proposed Crowdfunding Prospectus Exemption. Submitted to the Ontario Securities Commission (with Ajay Agrawal, Christian Catalini, and Max Koven). June 2014.
2. “ICT and Productivity: A synthesis of Canadian, American, and European Research.” Report for Industry Canada, March 2011.
3. “Comments on ‘A Preliminary FTC Staff Report on ‘Protecting Consumer Privacy in an Era of Rapid Change: A Proposed Framework for Business and Policymakers’” (with Catherine Tucker), January 2011.
  - o Overlaps substantially with “Comments on ‘Information Privacy and Innovation in the Internet Economy’” for the Department of Commerce, February 2011.
4. “Local capabilities and broadband bandwidth at community anchor institutions.” Report for the National Telecommunications and Information Administration (with Chris Forman and Shane Greenstein), February 2011
5. “Understanding differences between Canadian and American Internet Use: Geography and education.” Report for Industry Canada, February 2009.
6. “Data Requirements for Understanding the Determinants of E-Commerce Adoption.” Report for Industry Canada, August 2007.

## **OTHER WRITING**

1. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2017. How AI will change strategy: A thought experiment. *Harvard Business Review Online*. October 3.

2. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2017. How AI will change the way we make decisions. *Harvard Business Review Online*. July 26.
3. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2017. The Trade-Off Every AI Company Will Face. *Harvard Business Review Online*. March 29.
4. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2016. The Obama Administration's Roadmap to AI Policy. *Harvard Business Review Online*. December 21.
5. Agrawal, Ajay, Joshua Gans, and Avi Goldfarb. 2016. The Simple Economics of Machine Intelligence. *Harvard Business Review Online*. November 17.
6. Blum, Bernardo, Avi Goldfarb, and Mara Lederman. 2015. The Path to Prescription: Closing the Gap between the Promise and the Reality of Big Data. *Rotman Magazine*, Fall.
7. Blum, Bernardo, Avi Goldfarb, and Mara Lederman. 2014. Are You Letting Data Drive Your Decisions. *Globe and Mail*, Leadership Lab. September 29.
8. Goldfarb, Avi. 2013. The Internet Killed Distance. Mobile Computing Brought It Back. *MIT Technology Review Business Report: Beyond the Checkout Cart*, November.
9. Forman, Chris, Avi Goldfarb, and Shane Greenstein. 2004. City or Country: Where Do Businesses Use the Internet? *Federal Reserve Bank of San Francisco Economic Letter*, Sept. 3.

## **WORKING PAPERS**

1. "Exploring the impact of artificial intelligence: Prediction vs. Judgment" (with Ajay Agrawal and Joshua Gans)
2. "Coordinating on Design Standards: The Role of Editors" (with James Campbell and Kitty Wang)
3. "Transitory Shocks, Limited Attention, and a Firm's Decision to Exit" (with Mo Xiao)
4. "Conducting Research with Quasi-Experiments: A Guide for Marketers" (with Catherine Tucker)
5. "Slack time and innovation" (with Ajay Agrawal, Christian Catalini, and Hong Luo)
6. "Exit, Tweets, and Loyalty" (with Joshua Gans and Mara Lederman)
7. "Detecting potential product segments using topological data analysis" (with Jun Bum Kwon, Daniel Ringel, and Trevor Snider)
8. "Can an advertising message impact the content of mass media? An examination of the Dove campaign for Real Beauty" (with Jun Bum Kwon)
9. "Digital Dispersion: An Industrial and Geographic Census of Commercial Internet Use", 2002 (with Chris Forman and Shane Greenstein). NBER Working Paper #9287.



## **APPEARANCES BEFORE GOVERNMENT COMMITTEES**

- Standing Senate Committee on National Finance, Canada, Topic: Price discrepancies between Canada and the United States, October 2011

## **GRANTS, FELLOWSHIPS, AND AWARDS**

- SSHRC Insight Grant (2017-2022), “Marketing Policy: Privacy and Inequality”, Principal Investigator.
- Roger Martin Award for Excellence in Teaching (2017)
- 2017 Long Term Impact Award Finalist for best marketing paper published in Marketing Science or Management Science between 2007 and 2011: “Online Display Advertising: Targeting and Obtrusiveness” (joint with Catherine Tucker).
- Connaught Global Challenge Award (2017-2019), “The Information Technology, Transparency, and Transformation (IT3) Lab”. Principal Investigator David Lie. Co-investigator Lisa Austin.
- National Science Foundation conference award (2016), “Graduate Student Tutorial – March 2017”. Principal Investigator Shane Greenstein.
- Michael Lee-Chin Institute for Corporate Citizenship grant (2016), “Can advertising messages change mass media content?” Principal Investigator Jun Bum Kwon.
- National Science Foundation conference award (2015), “Graduate Student Tutorial – March 2016”. Principal Investigator Shane Greenstein.
- SSHRC Insight Grant (2012-2017), “Digital Challenges in News, Media, and Advertising”, Principal Investigator. Co-investigator Joshua Gans.
- SSHRC Insight Grant (2013-2018), "Big Science and Small Incentives: How Crowdfunding, Incubators, and Prizes Influence the Rate and Direction of University Innovation" co-investigator. Principal Investigator Ajay Agrawal.
- 2012 John D.C. Little Award Finalist for best marketing paper published in Marketing Science or Management Science: “Online Display Advertising: Targeting and Obtrusiveness” (joint with Catherine Tucker).
- 2012 Best Paper Award, Workshop on Health IT and Economics: “The Trillion Dollar Conundrum” (with David Dranove, Chris Forman, and Shane Greenstein).
- NBER Economics of Digitization and Copyright Initiative Research Grant (2011-12). “Privacy Regulation”, with Catherine Tucker.
- Public Utility Research Prize for the best paper in regulatory economics at the 2011 International Industrial Organization Conference for “Privacy Regulation and Market Structure”, with James Campbell and Catherine Tucker.
- University of Toronto Provost’s 5% Merit Award, 2011, 2014
- Management Science Distinguished (AE) Service Award (2015), Meritorious (AE) Service Award (2010-2014), Distinguished (Reviewer) Service Award (2009)
- NET Institute Grant (2010), with Ajay Agrawal and Christian Catalini
- SSHRC Standard Research Grant (2009-2012), “Managerial ability and k-step thinking in US local telephone markets”, principal investigator
- Google and WPP Marketing Research Award (2009), co-investigator. Principal investigator Catherine Tucker
- Dean’s Award for Excellence in Research (2008)
- NET Institute Grant (2008), with Mo Xiao
- Rotman School of Management Teaching Award (2003, 2004, 2008, 2011, 2012, 2014)
- Bell University Laboratories Research Grant (2007-08)
- NET Institute Grant (2007), with Catherine Tucker

- NET Institute Grant (2006), with Chris Forman and Anindya Ghose
- Connaught New Staff Matching Grant (2004)
- SSHRC Initiative for the New Economy Grant (2003-06), “Harnessing the Web Interaction Cycle”, co-investigator. Principal investigator Paul Messinger
- Best Paper Award for “Adoption of the Internet by Commercial Establishments: Urban density, Global Village and Industry Composition” at the Fifth International Conference on Electronic Commerce (2003)
- Connaught Start-Up Grant, University of Toronto (2002)
- Dissertation Fellowship, Center for the Study of Industrial Organization, Northwestern University (2001-2002)
- Graduate Research Grant, Northwestern University (2001)
- Plurimus Corporation Research Fellowship (2000-2001)
- Social Science Research Council Pre-Dissertation Fellowship in Applied Economics (1999-2000).
- University Scholar, Northwestern University (1999-2000, 2000-2001)
- Fellow, Social Science Research Council Summer Workshop in Applied Economics (1998)
- At Queen’s University: Departmental Medal in Economics (1997), C.A. Dunning Award for best thesis (1997), C.A. Dunning Award for outstanding student in economics (1997), Edith White Memorial Scholarship for outstanding student in economics, 3<sup>rd</sup> year (1996), Dean’s Special Award (1995, 1996), Academic All-Canadian for athletic and academic achievement (1995, 1996), Dean’s Honour List (1995, 1996, 1997)

## DOCTORAL DISSERTATIONS SUPERVISED

Name	Department	Duties	Year	First Position
Jun Bum Kwon	Marketing	Committee chair	2017	University of New South Wales
Daniel Ershov	Economics	Committee member	2017	Toulouse School of Economics
Avery Haviv	Marketing	Committee chair	2014	University of Rochester
Elizabeth Lyons	Strategy	Committee member	2014	UC San Diego
Florenta Teodoridis	Strategy	Committee member	2014	University of Southern California
Laurina Zhang	Strategy	Committee member	2014	Western University
Christian Catalini	Strategy	Committee member	2013	MIT
Yutec Sun	Marketing	Committee chair	2013	Telecom ParisTech postdoc
Yu (Kitty) Wang	Marketing	Committee chair	2012	City University of Hong Kong
Nathan Yang	Economics	Committee member	2012	McGill University
Botao Yang	Marketing	Committee member	2009	University of Southern California
Hee-Kyung Ahn	Marketing	Committee member	2009	Hanyang University
Yupin Yang	Marketing	Committee member	2007	Simon Fraser University
Qiang Lu	Marketing	Committee member	2005	University of Sydney

## REFEREEING SERVICE

AEJ-Applied, AEJ-Microeconomics, American Economic Review, American Sociological Review, B.E. Journals in Economic Analysis and Policy, Contemporary Economic Policy, Econometrica, Economic Journal, Economics of Education Review, Economics of Innovation and New Technology, Israeli Science Foundation, Information Economics and Policy, Information Systems Research, International Journal of Industrial Organization, Journal of Banking and Finance, Journal of Econometrics, Journal of Economic Psychology, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Industrial Economics, Journal of Marketing, Journal of Marketing Research, Journal of Political Economy, Journal of Retailing, Journal of Urban Economics, Management Science, Marketing Letters,

Marketing Science, MIS Quarterly, MIT Press, National Science Foundation, National Tax Journal, Quantitative Marketing and Economics, Quarterly Journal of Economics, RAND Journal of Economics, Research Policy, Review of Economic Studies, Review of Economics and Statistics, Review of Industrial Organization, Sloan Foundation, Social Sciences and Humanities Council of Canada, Social Science Computer Review, Statistical Science, United States-Israel Binational Science Foundation

### **OTHER TEACHING**

- Faculty, Next Canada (Next 36/Next AI) Entrepreneurial Leadership Initiative, 2011-
- Rotman Executive Programs, 2013-
  - Social CRM (2013), Leading a Data-Driven Organization (2014), Social Data (2014), Behavioral Economics at Work (2017-), Data Literacy Program (2015-), Financial Innovation and Transition Under the Economic New Normal (2017), Making Artificial Intelligence Work for You (2018).

### **OTHER SERVICE (EXTERNAL)**

- Co-organizer, NBER Conference on the Economics of Artificial Intelligence, 2017.
- Co-organizer, NBER Economics of Digitization Graduate Student Tutorial, 2016, 2017, 2018.
- Co-organizer, NBER Economics of Digitization Winter Meetings, 2017.
- Co-organizer, Marketing Science-Federal Trade Commission Economic Conference on Marketing and Consumer Protection, Washington DC, 2016.
- Co-organizer, NBER Economics of Digitization volume and conference, 2012-2013.
- Choice Symposium, session co-organizer “Internet Revenue Models”, 2013.
- ZEW Conference on ICT, Program Committee, 2013-2017.
- Member, American Statistical Association Committee on Privacy and Confidentiality in Statistics, 2013-2014.
- Conference selection committee, Quantitative Marketing and Economics Conference, 2010, 2012.
- Conference selection committee, UT-Dallas FORMS Conference, 2011.
- Choice Symposium, session co-organizer “Empirical Examination of Behavioral Models of Managerial Decision-Making”, 2010.

### **OTHER SERVICE (UNIVERSITY OF TORONTO)**

- MBA Programs Committee, Rotman School of Management, 2016- (chair)
- Executive Committee, Rotman School of Management, 2007-2008, 2011-2015 (chair 2013-2015)
- Dean’s Task Force to Review MBA Curriculum and Program 2016-2017.
- Dean’s Consultative Committee, 2014-2015.
- Rotman Dean Search Committee, 2013.
- Centres and Research Committee, Rotman School of Management, 2009-2012, (chair 2010-2012)
- Faculty Search Committees. 2011, 2012, 2013, 2014, 2016.
- Marketing MBA curriculum committee, 2012-.
- Vice-Dean Advisory Committee, Rotman School of Management, 2011.
- Co-Organizer, BCCRST Marketing Conference, University of Toronto, 2006

### **OTHER APPOINTMENTS**

- Human Capital and Economic Opportunity Global Working Group (HCEO), Member, 2016-
- Behavioral Economics in Action at Rotman (BE@R), Fellow, 2016-

## ACADEMIC PRESENTATIONS

### Prediction, Judgment, and Complexity

- NYU Digital Marketing Conference, December 2017
- McMaster University, Marketing, Hamilton ON, November 2017

### Exploring the impact of artificial intelligence: Prediction vs. Judgment

- NBER Summer Institute, Digitization, Cambridge MA, July 2017
- Marketing Science, Los Angeles CA, June 2017
- MIT Digital Lunch, Cambridge MA, April 2017
- Annual Meeting of the American Economic Association, Chicago IL, January 2017

### Digital Economics

- NBER Economics of Digitization PhD student workshop, Palo Alto CA, March 2017
- NBER Economics of Digitization PhD student workshop, Palo Alto CA, March 2016

### Digital Markets, Privacy, and Inequality

- HCEO Market Design Perspectives on Inequality Conference, Chicago IL, August 2016

### Agglomeration of Invention in the Bay Area: Not Just ICT

- Google, Economics Group, Mountain View CA, May 2016
- American Economic Association Meetings, San Francisco CA, January 2016
- Stanford Social Science and Technology Seminar, Palo Alto CA, December 2015

### Exit, Tweets, and Loyalty

- University of Alberta, Edmonton AB, June 2017
- University of California Los Angeles, Marketing, Los Angeles CA, May 2017
- INSEAD, Marketing Camp, Fontainebleau France May 2017
- University College London, Marketing, London UK, May 2017
- University of Washington, Marketing Camp, Seattle WA, May 2017
- New York University, Marketing, New York NY, April 2017
- EIEF, Economics, Rome Italy, March 2017
- Collegio Carlo Alberto, Economics, Turin Italy, March 2017.
- 10<sup>th</sup> Conference on the Economics of Intellectual Property, Software, and the Internet. Toulouse France, January 2017
- Georgia Institute of Technology, Marketing, Atlanta GA, November 2016
- Carnegie Mellon University, Heinz School, Pittsburgh PA, October 2016
- Universidad de Piura, Economics, Lima Peru, September 2016
- Northwestern University, Marketing Camp, Evanston IL, September 2016
- NBER Summer Institute, Digitization, Cambridge MA, July 2016
- Facebook, Economic Research Group, Menlo Park CA, June 2016
- University of Minnesota, Marketing Camp, Minneapolis MN, April 2016
- University of North Carolina, Marketing, Chapel Hill NC, March 2016
- UC Berkeley, Economics, Berkeley CA, February 2016
- EBay, San Jose CA, February 2016
- University of British Columbia, Marketing, January 2016
- American Economic Association Meetings, San Francisco CA, January 2016

- Harvard Business School, Strategy, Cambridge MA, November 2015
- Stanford Graduate School of Business, Marketing, Palo Alto CA, October 2015

#### Transitory Shocks, Limited Attention, and a Firm's Decision to Exit

*(Previously When to Exit: Limited Rationality in Firm Decisions)*

- NBER Industrial Organization Winter Meetings, Stanford CA, January 2017
- Behavioral IO in Marketing Conference, Ann Arbor MI, August 2016
- UC Berkeley, Marketing, Berkeley CA, May 2016
- UC-Davis, Economics, Davis CA, April 2016
- University of Texas-Dallas, Marketing, Dallas TX, November 2013
- Stanford University, Marketing, Palo Alto CA, March 2013
- Annual Meeting of the American Economic Association, San Diego CA, January 2013

#### Slack time and innovation

- Stanford Graduate School of Business, Marketing, Palo Alto CA, February 2016
- Marketing Science, Baltimore MD, June 2015
- Wharton, University of Pennsylvania, OPIM, Philadelphia PA, February 2015
- Johns Hopkins University, Marketing, Boston MA, January 2015
- National University of Singapore, Marketing, Singapore, January 2015
- Singapore Management University, Marketing, Singapore, January 2015

#### Are Syndicates the Killer App of Equity Crowdfunding?

- Bank of Canada, Ottawa ON, November 2016
- American Economic Association Meetings, San Francisco CA, January 2016

#### Can offline stores drive online sales?

- George Washington University, Washington DC, May 2015
- Boston University, Marketing, Boston MA, December 2014
- Temple University, Marketing, Philadelphia PA, October 2014
- Marketing Science Conference, Atlanta GA, June 2014

#### Online Antitrust (panel discussion)

- Federal Trade Commission Research Conference, Washington DC, November 2013

#### Does Knowledge Accumulation Increase the Returns to Collaboration?

- NBER Summer Institute, Innovation, Cambridge MA, July 2014
- Indiana University, BEPP, Bloomington IN, October 2013

#### The effect of social interaction on economic transactions: An embarrassment of niches?

- Goethe University, Marketing, Frankfurt Germany, January 2014
- Ohio State University, Marketing, Columbus OH, October 2013
- University of Michigan, Marketing, Ann Arbor MI, March 2013
- NBER Economics of Digitization Conference, Palo Alto CA, March 2013
- City University of Hong Kong, Hong Kong, February 2013
- University of Texas-Austin, Marketing, Austin TX, January 2013
- McMaster University, Marketing, Hamilton ON, January 2013
- Harvard Business School, digital seminar, Cambridge MA, November 2012

### An Empirical Study of the Dynamics of Brand Building

- Washington University, Marketing, St Louis MO, April 2013
- Emory University, Marketing, Atlanta GA, April 2012

### What makes the internet different?

- AMA Sheth Doctoral Consortium, Iowa City, Iowa, June 2017
- ISMS Doctoral Consortium, Istanbul, Turkey, July 2013
- ISMS Doctoral Consortium, Ann Arbor MI, June 2009
- ISMS Doctoral Consortium, Vancouver BC, June 2008

### Quasi-experiments and descriptive econometrics

- Workshop on Quantitative Marketing and Structural Economics, St Louis MO, July 2017
- ISMS Doctoral Consortium, Atlanta GA, June 2014
- Workshop on Quantitative Marketing and Structural Economics, Durham NC, July 2013
- ISMS Doctoral Consortium, Boston MA, June 2012

### The Trillion Dollar Conundrum

- New York University, Information Systems, New York NY, December 2012
- University of Arizona, Economics, Tucson AZ, May 2012
- University of Helsinki, Economics, Helsinki Finland, March 2012
- University of Zurich, Economics, Zurich Switzerland, March 2012
- Massachusetts Institute of Technology, Microeconomic Applications seminar, Cambridge MA, February 2012

### Shifts in Privacy Concerns

*(previously Technology, Age, and Shifting Privacy Concerns)*

- Marketing Science Conference, Boston MA, June 2012
- Federal Trade Commission, Washington DC, March 2012
- Annual Meeting of the American Economic Association, Chicago IL, January 2012.
- Queen's University, Marketing, November 2011

### Privacy and Innovation

- NBER Innovation Policy and the Economy Conference, Washington DC, April 2011

### Crowdfunding: Geography, Social Networks, and the Timing of Investment Decisions

*(previously The Geography of Crowdfunding and Crowdfunding: Social Frictions in the Flat World)*

- Analysis Group, Boston MA, May 2015
- University of Houston, Marketing, Houston TX, February 2014
- LMU Munich, Strategy/Organization in Technology-Intensive Industries, Munich Germany, January 2014
- Keynote at Conference on the Economics of ICT at Telecom ParisTech, Paris France, January 2014
- NBER Conference on the Changing Financing Market for Innovation and Entrepreneurship, Half Moon Bay CA, November 2013
- Innovation, Organization, and Society Conference, Chicago IL, October 2011
- NBER Summer Institute: Entrepreneurship, Cambridge MA, July 2011
- Searle Roundtable on the Law and Economics of Digital Markets, Chicago IL, June 2011
- NYU Marketing Camp, New York University, May 2011

- Net Commerce 2.0: Social influence and value creation conference, Yonsei University, Seoul Korea, May 2011
- Inaugural Wharton Marketing Camp, University of Pennsylvania, April 2011
- University of British Columbia, Strategy and Business Economics joint with marketing, January 2011.

#### Understanding Social Media

- ISMS Doctoral Consortium, Houston TX, June 2011

#### How is the mobile internet different? Search costs and local activities (with Anindya Ghose and Sang-Pil Han)

- Summer Institute in Competitive Strategy, UC Berkeley, Berkeley CA, July 2011
- Research Symposium on Economics and Law of Internet Search, Searle Center, Northwestern University School of Law, Chicago IL, June 2011
- NBER productivity lunch, Cambridge MA, February 2011

#### ICT and Productivity: A Synthesis of Canadian, American, and European Research

- Keynote at ICTNET Workshop, Mannheim Germany, October 2011
- Industry Canada, Distinguished Speakers in Economics Series, Ottawa ON, March 2011

#### Standardization, Standards, and Online Advertising

- University of California at Davis, Marketing, June 2011
- Carnegie Mellon University, Marketing, April 2011
- London Business School, Marketing, March 2011
- University of Southern California, Marketing, December 2010

#### Privacy Regulation and Online Advertising

- NBER Economics of Digitization Conference, Palo Alto, CA, February 2011
- NBER Summer Institute: IT and Economics, Cambridge MA, July 2010
- Northwestern University, Marketing, Evanston IL, April 2010
- Interdisciplinary Center (IDC), Herzliya, Israel, April 2010

#### Advertising Bans and the Substitutability of Online and Offline Advertising

- Digital Business Models: Understanding Strategies, Paris France, June 2010

#### Targeting and Online Advertising

- TILEC workshop on The Law and Economics of Search and Online Advertising, Tilburg, The Netherlands, May 2010.

#### Online Display Advertising: Targeting and Obtrusiveness

- University of Texas at Dallas, Marketing, Richardson TX, November 2009
- Google/WPP Marketing Research Awards Conference, New York NY, November 2009

#### Who thinks about the competition? Managerial ability and strategic entry in US local telephone markets

- Marketing Science Conference, Cologne Germany, June 2010
- Northwestern University, Management & Strategy, Evanston IL, May 2010
- Duke University, Marketing, Durham, NC, April 2010

- Annual Meeting of the American Economic Association, Atlanta GA, January 2010.
- Summer Institute in Competitive Strategy, UC Berkeley, Berkeley CA, July 2009.
- Columbia University, Economics, New York NY, May 2009
- SUNY-Stony Brook, Economics, Stony Brook NY, May 2009
- Federal Communications Commission, Washington DC, February 2009
- UC-Berkeley, Marketing, Berkeley CA, February 2009
- Massachusetts Institute of Technology, Marketing, Cambridge MA, February 2009
- Columbia University, Marketing, New York NY, February 2009
- New York University, Business Economics, New York NY, November 2008
- Yale University, Marketing, New Haven CT, October 2008
- Cornell University, Economics, Ithaca NY, October 2008
- Harvard University, Economics, Cambridge MA, October 2008
- Boston University, Economics, Boston MA, September 2008

#### The Internet and Local Wages: Convergence or Divergence?

- Hunter College, Economics, New York NY, April 2009
- NBER Productivity Lunch Seminar, Cambridge MA, October 2008

#### Retail format as a barrier to entry

- New York University, Economics, New York NY, April 2009

#### Entrepreneurship and the Arts: Promotional effort and micro-investments at an online market-maker for financing musical recordings

- Marketing Science Conference, Ann Arbor MI, June 2009

#### Are All Managers Created Equal?

- Marketing Science Conference, Vancouver BC, June 2008
- CRES Conference, Washington University, St. Louis MO, May 2008
- University of Arizona, Economics, Tucson AZ, May 2008
- University of Chicago, Marketing, Chicago IL, April 2008
- University of Illinois-Urbana Champaign, Economics, Champaign IL, March 2008
- University of Texas-Dallas Marketing Conference, Richardson TX, February 2008
- Stanford University, Marketing, Palo Alto CA, February 2008
- UCLA, Marketing, Los Angeles CA, January 2008
- Winter Meetings of the Econometric Society, New Orleans LA, January 2008
- International Conference on Industrial Organization, Savannah GA, April 2007

#### Geography and the Internet

- Retailing in a Global, Multichannel World, MSI/Baker Retailing Center/Fashion Institute of Technology Conference, New York, NY, June 2012
- Keynote at Economics of Information and Communication Technologies Conference, ZEW, Mannheim, Germany, June 2011
- Education, Culture, and the Knowledge Economy Conference, University of Toronto Law School, Toronto ON, June 2008
- Industry Canada, Distinguished Speakers in Economics Series, Ottawa ON, December 2007

#### Search engine advertising: Pricing ads to context



*(previously Why pay for search advertising? The case of legal services)*

- Research Symposium on Economics and Law of Internet Search, Searle Center, Northwestern University School of Law, Chicago IL, June 2010.
- Workshop on Economics Perspectives on Scholarly Communication in a Digital Age, Ann Arbor MI, September 2008
- NET Institute Conference, New York NY, April 2008
- Statistical Challenges in Ecommerce Research Workshop, Stamford CT, May 2007

Competition between Local and Electronic Markets: How the benefit of buying online depends on where you live

*(previously Geography and Electronic Commerce: Measuring Convenience, Selection, and Price and How does Location Shape Consumer Use of Online Channels?)*

- NET Institute Conference, New York NY, April 2007
- International Industrial Organization Conference, Savannah GA, April 2007
- Federal Trade Commission, Washington DC, January 2007
- McMaster-Alberta Symposium on eRetailing and Service, Edmonton AB, October 2006
- Marketing Science Conference, Pittsburgh PA, June 2006
- Statistical Challenges in Ecommerce Workshop, Minneapolis MN, May 2006

Understanding the Inputs into Innovation: Do Cities Substitute for Internal Firm Resources?

*(previously Do cities substitute for internal firm resources? A study of advanced internet technology adoption)*

- University of Texas-Arlington, Economics, Arlington TX, October 2006
- Workshop on ICT and Firm Strategies, ZEW, Mannheim, Germany, October 2006
- National Bureau of Economic Research Summer Institute: Productivity Potpourri, Cambridge MA, July 2006
- International Industrial Organization Conference, Chicago IL, April 2005

Restructuring Research: Communication Costs and the Democratization of University Innovation

*(previously How do communication costs affect scientific collaboration?)*

- Social Networking Week Conference, University of Toronto Sociology Department, Toronto ON, October 2007
- Massachusetts Institute of Technology, Economics, Cambridge MA, September 2006
- NBER Summer Institute: Innovation Policy and the Economy, Cambridge MA, July 2006
- International Conference on Industrial Organization, Boston MA, April 2006
- Annual Meeting of the Canadian Economics Association, Hamilton ON, May 2005

Perspectives on Economic Research Using Broadband-Related Data (panel member)

- Measuring broadband: problems and possibilities workshop, Washington DC, June 2006

Measuring Brand Value in an Equilibrium Framework

*(previously Measuring Brand Equity in an Equilibrium Framework: A Structural Approach)*

- NBER Productivity Meeting: Measuring Economic Activity in Markets for Ideas, Innovation and Other Intangibles, Cambridge MA, December 2008
- Yale Center for Customer Insights Conference, New Haven CT, May 2007
- University of Connecticut, Agricultural Economics, Storrs CT, February 2007
- University of Guelph, Consumer Behavior, Guelph ON, February 2006
- Quantitative Marketing and Economics Conference, Chicago IL, October 2005
- Marketing Science Conference, Rotterdam, Netherlands, June 2004

#### How do Industry Features Influence the Role of Location on Internet Adoption?

- McMaster-Alberta Symposium on eRetailing, Hamilton ON, October 2005

#### The (Teaching) Role of Universities in the Diffusion of the Internet

- NSF-CONACYT Workshop on Internet Use in the Americas, Mexico City, Mexico, June 2005
- NBER Summer Institute: Innovation Policy and the Economy, Cambridge MA, July 2004
- Economics of Information and Communication Technologies Conference, ZEW, Mannheim, Germany, July 2004
- International Industrial Organization Conference, Chicago IL, April 2004
- Annual Meeting of the Canadian Economics Association, Ottawa ON, May 2003
- University of British Columbia, Strategy-Marketing Joint Seminar, Vancouver BC, September 2003

#### The Medium-Term Effects of Unavailability

*(previously Switching costs or changing preferences? Understanding the impact of denial of service attacks and Why do denial of service attacks reduce future visits? Switching costs vs. changing preferences)*

- Fourth Workshop on the Economics of Information Security, Boston MA, June 2005
- INFORMS Conference, Banff AB, May 2004
- Economics of Information and Communication Technologies Conference, ZEW, Mannheim, Germany, July 2003
- Marketing Science Conference, College Park MD, June 2003
- BCRST Marketing Conference, Ithaca NY, May 2003
- SUNY Buffalo, Economics, Buffalo NY, October 2002
- Rutgers University, Economics, New Brunswick NJ, September 2002

#### Household-Specific Regressions in Clickstream Data

- Statistical Challenges in Ecommerce Workshop, College Park MD, May 2005

#### Does the Internet Defy the Law of Gravity?

- International Industrial Organization Conference, Chicago IL, April 2005

#### How did location affect adoption of the commercial Internet? Global village vs. urban leadership.

*(previously Adoption of the Internet by commercial establishments: Urban leadership, global village, and industry composition)*

- Annual Meeting of the Canadian Economics Association, Toronto ON, June 2004

#### Advertising, Profits, Switching Costs, and the Internet

- Fifth International Conference on Electronic Commerce, Pittsburgh PA, October 2003
- Annual Meeting of the Canadian Economics Association, Calgary AB, May 2002

#### State Dependence at Internet Portals

*(previously Using Household-Specific Regressions to Estimate True State Dependence at Internet Portals)*

- Marketing Science Conference, Edmonton AB, June 2002
- Queen's University, Economics, Kingston ON, January 2002
- Indiana University, Business Economics, Bloomington IN, January 2002
- Cornell University, Policy Analysis and Management, Ithaca NY, January 2002
- York University, Economics, Toronto ON, January 2002
- McMaster University, Finance and Economics, Hamilton ON, December 2001

#### Concentration in Advertising-Supported Online Markets: An Empirical Approach

- CCC conference on technology and change, Duke University, Durham NC, April 2001

#### Analyzing Website Choice Using Clickstream Data

- Telecommunications Policy Research Conference, Arlington VA, October 2001
- Economics of Information and Communication Technologies Conference, ZEW, Mannheim, Germany, June 2001
- Management in the Information Economy Conference, Anderson School, UCLA, Los Angeles CA, February 2001

### **OTHER PRESENTATIONS**

- The Simple Economics of Artificial Intelligence
  - Innovation, Science, and Economic Development Canada, Ottawa, January 2017
  - Department of Finance, Ottawa, September 2017
  - Deputy Minister Committee on Inclusive Growth, Ottawa, September 2017
  - Deputy Ministers Coordination Committee, Ottawa, November 2017
  - HRSDC, December 2017
- Digital Revolutions in Public Finance (panel discussion), International Monetary Fund, Washington DC, November 2017
- Evidence-Based Management: Using Data for Decision-Making, Toronto Region Board of Trade, Toronto ON, February 2015
- Privacy and Innovation, Conference Board, Council of Chief Privacy Officers, Toronto ON, January 2015
- A Scientific Approach to Management, keynote, Toronto Research Management Symposium (UHN), Toronto ON, December 2014
- A Scientific Approach to Business, dinner keynote, CDO Summit, Toronto ON, June 2014
- The New Landscape of Marketing, PCMA conference, Toronto ON, June 2014