

About the Authors



Art Carden is Associate Professor of Economics at Samford University in Birmingham, Alabama. In addition, he is a Research Fellow with the Independent Institute, a Senior Fellow with the Beacon Center of Tennessee, a Senior Research Fellow with the Institute for Faith, Work and Economics, and an Adjunct Program Officer in Economics with the Institute for Humane Studies. He teaches regularly at seminars sponsored by organizations like the Institute for Humane Studies and the Intercollegiate Studies Institute. His main areas of research are southern economic history, the history and philosophy of economic ideas, and the effects of “big box” retailers like Walmart and Costco. Art’s research has appeared in the *Journal of Urban Economics*, the *Southern Economic Journal*, *Public Choice*, *Contemporary Economic Policy*, and *Applied Economics*, among others. His commentaries have appeared in many prominent newspapers and journals, including Forbes.com.



Jason Clemens is the Executive Vice President of the Fraser Institute and the President of the Fraser Institute Foundation. He has an Honors Bachelors Degree of Commerce and a Masters Degree in Business Administration from the University of Windsor as well as a Post Baccalaureate Degree in Economics from Simon Fraser University. He has published over 70 major studies on a wide range of topics, including taxation, government spending, labor market regulation, banking, welfare reform, health care, productivity, and entrepreneurship. He has published over 300 shorter articles, which have appeared in such newspapers as *The Wall Street Journal*, *Investors*

Business Daily, Washington Post, Globe and Mail, National Post, and a host of U.S., Canadian, and international newspapers. In 2011, he was awarded (along with his co-authors) the prestigious Sir Antony Fisher International Memorial Award for the best-selling book *The Canadian Century*.



Clyde Wayne Crews, Jr. is Vice President for Policy and Director of Technology Studies at the Competitive Enterprise Institute and a former scholar at the Cato Institute. He has a B.Sc. in Business Administration from Lander College and an M.B.A. from the College of William and Mary. A one-time Libertarian candidate for South Carolina state senate, Mr Crews is widely published, a contributor to *Forbes.com*, and author of the annual *Ten Thousand Commandments*, which the *Wall Street Journal* called “the best measure of the overall regulatory burden”. Mr Crews also compiles the *Tip of the Costberg* report on the expansion of government and is co-editor of the books, *Who Rules the Net? Internet Governance and Jurisdiction* and *Copy Fights: The Future of Intellectual Property in the Information Age*. He is co-author of *What’s Yours Is Mine: Open Access and the Rise of Infrastructure Socialism*, and a contributing author to other books. Mr Crews created CEI’s *spin tech* newsletter series and co-created CEI’s *OnPoint* policy series and the Cato Institute’s *TechKnowledge* newsletter in 2001. He has made various TV appearances on Fox, CNN, ABC, CNBC, and the *Lehrer NewsHour*, and on national radio such as NPR and the *Jim Bohannon Show*; and has testified before various committees of Congress.



Douglas Cumming, J.D., Ph.D., C.F.A., is a Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University. Prof. Cumming has published over 150 articles in leading refereed academic journals in finance, management, and law and economics, including the *Academy of Management Journal*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of International Business Studies* and *Journal of Empirical*

Legal Studies. As of January 2018, he is the editor-in-chief of the *Journal of Corporate Finance*. He is the founding editor of *Annals of Corporate Governance*, and co-editor of *Finance Research Letters* and *Entrepreneurship Theory and Practice*. He is the coauthor of *Venture Capital and Private Equity Contracting* (Elsevier, 2nd edition, 2013), and *Hedge Fund Structure, Regulation, and Performance around the World* (Oxford University Press, 2013). He is the editor of the *Oxford Handbook of Entrepreneurial Finance* (Oxford University Press, 2013), the *Oxford Handbook of Private Equity* (Oxford University Press, 2013), the *Oxford Handbook of Venture Capital* (Oxford University Press, 2013), the *Oxford Handbook of Sovereign Wealth Funds* (Oxford University Press, 2017), and the *Oxford Handbook of IPOs* (Oxford University Press, forthcoming 2018). Prof. Cumming's work has been reviewed in numerous media outlets, including the *Economist*, *New York Times*, *Wall Street Journal*, *Globe and Mail*, *Canadian Business*, *National Post*, and *New Yorker*.



Joel Emes is President of Abacus Economics and a Fraser Institute Senior Fellow who rejoined the Institute after a stint as a senior advisor to British Columbia's provincial government. He previously served as a senior analyst, then as acting executive director (2009 to 2011), at the BC Progress Board. Prior to that, Joel was a senior research economist at the Fraser Institute, where he initiated and led several flagship projects in the areas of tax freedom and government performance, spending, debt, and unfunded liabilities. Joel holds a B.A. and an M.A. in economics from Simon Fraser University.



Nikolaus Franke is Founder and Director of the Institute for Entrepreneurship and Innovation of Vienna University of Economics and Business (WU). He is interested in entrepreneurship, innovation management, marketing, behavioral economics, and psychology, and prefers working empirically. His research has been published in academic journals such as *Entrepreneurship Theory and Practice*, *Information System Research*, *Journal of Business Venturing*,

Journal of Product Innovation Management, *Journal of Marketing*, *Management Science*, *Organization Science*, and *Research Policy*, cited frequently, and honored with international awards. Since 2016 he has served as field editor of the world's leading entrepreneurship outlet, *Journal of Business Venturing* (JBV).



Brian Garst is Vice President of the Center for Freedom and Prosperity in Virginia. He has a bachelor's degree in Computer Science from the Florida Institute of Technology, and a master's degree in Political Science from the University of West Florida. He is frequently published in U.S. and international outlets on the topics of tax competition, taxpayer privacy, and free market economics.



Seth H. Giertz is an Associate Professor of Economics at the University of Texas at Dallas. From 2008 to 2015, he was an Assistant and then Associate Professor of Economics at the University of Nebraska—Lincoln. From 2001 to 2008, he worked for the Congressional Budget Office's tax division. In 2005, Prof. Giertz served as a staff economist for the President's Advisory Panel on Federal Tax Reform. His research focus is in public finance and regional economics. Much of his work examines the effects of taxation on various parts of the economy. This includes the overall efficiency costs from taxation, as well as the effects of tax policy on charitable giving, education finance and interstate migration. He also conducts research focusing on local housing markets and house-price bubbles. Prof. Giertz received his Ph.D. in economics from Syracuse University in 2001 and his B.A. in economics from the University of Illinois at Urbana-Champaign in 1994.



Steven Globerman is the Kaiser Professor of International Business at Western Washington University in the College of Business and Economics, and a Fraser Institute senior fellow. He has published more than 150 articles and monographs and is the author of the book, *The Impacts of 9/11 on Canada-U.S. Trade*, as well as a textbook

on international business management. In the early 1990s, he was responsible for coordinating Fraser Institute research on the North American Free Trade Agreement. In addition, Dr. Globerman has served as a researcher for two Canadian Royal Commissions on the economy as well as a research advisor to Investment Canada on the subject of foreign direct investment. Dr. Globerman earned his BA in economics from Brooklyn College, his MA from the University of California, Los Angeles, and his PhD from New York University.



Taylor Jackson is an independent researcher and a former Senior Policy Analyst with the Fraser Institute. He holds a B.A. and M.A. in Political Science from Simon Fraser University. Mr. Jackson is the coauthor of a number of Fraser Institute studies, including *Safety in the Transportation of Oil and Gas: Pipelines or Rail?*, and the Fraser Institute's annual *Global Petroleum Survey* and *Survey of Mining Companies*. He is also the coauthor of a book chapter on the past, present, and future of Canadian-American relations with Professor Alexander Moens. Mr Jackson's work has been covered in the media all around the world and his commentaries have appeared in the *National Post*, *Financial Post*, and *Washington Times*, as well as other newspapers across Canada.



Sofia Johan has LL.B and LL.M. degrees in International Economic Law and a Ph.D. in Law. She is the Extramural Research Fellow at the Tilburg Law and Economics Centre (TILEC) in the Netherlands and also Adjunct Professor with the Schulich School of Business at York University. She is associate editor of the *British Journal of Management*. Her research is focused on law and finance, sovereign wealth funds, market surveillance, corporate governance, and alternative investments including but not limited to hedge funds, venture capital, private equity, real estate investment trusts, and IPOs. Her research has been published in the *American Law and Economics Review*, *Journal of Financial Economics*, *Journal of Banking and Finance*, *European Financial Management*, *European Economic*

Review, and *Entrepreneurship Theory and Practice*, among others. She has co-authored the books *Venture Capital and Private Equity Contracting*, and *Hedge Fund Structure, Regulation, and Performance around the World*. She has also consulted for a variety of governmental and private organizations in Canada, Australasia, and Europe.



Charles Lammam is Director of Fiscal Studies at the Fraser Institute. He holds an MA in public policy and a BA in economics with a minor in business administration from Simon Fraser University. Since joining the Institute, Mr. Lammam has published over 100 studies and 400 original articles on a wide range of economic policy issues including taxation, public finances, pensions, investment, income inequality, poverty, labour, entrepreneurship, public-private partnerships, and charitable giving. His articles have appeared in every major national and regional newspaper in Canada as well as many prominent US-based publications. Mr. Lammam is frequently invited to provide expert testimony for government panels and committees.



Deirdre N. McCloskey has been Distinguished Professor of Economics, History, English, and Communication at the University of Illinois at Chicago since 2000. Trained at Harvard as an economist, she has written 16 books and edited seven more, and has published some 360 articles on economic theory, economic history, philosophy, rhetoric, feminism, ethics, and law. Her latest books are *How to be Human* *Though an Economist* (University of Michigan Press 2001), *Measurement and Meaning in Economics* (S. Ziliak, ed.; Edward Elgar 2001), *The Cult of Statistical Significance: How the Standard Error Costs Us Jobs, Justice, and Lives* (with Stephen Ziliak; University of Michigan Press, 2008), *The Bourgeois Virtues: Ethics for an Age of Capitalism* (U. of Chicago Press, 2006), *Bourgeois Dignity: Why Economics Can't Explain the Modern World* (U. of Chicago Press, 2010), and *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World* (U. of Chicago Press, 2016). Her scientific work has been on economic history, especially British.



Daniel J. Mitchell is the Chairman of the Virginia-based Center for Freedom and Prosperity, a public policy organization focused on international fiscal issues. Previously he served as an economist and Senior Fellow at the Heritage Foundation and then the Cato Institute, and also did a stint on Capitol Hill.



Robert P. Murphy is a Senior Fellow at the Fraser Institute, Research Assistant Professor with the Free Market Institute at Texas Tech University, Senior Fellow with the Mises Institute, Research Fellow at the Independent Institute, and author of the widely acclaimed book *Choice: Cooperation, Enterprise, and Human Action*. He is also Chief Economist for the Institute for Energy Research. Murphy received his Ph.D. in economics from New York University. Previous positions include Visiting Assistant Professor of Economics at Hillsdale College, Visiting Scholar at New York University, Research Analyst at Laffer Associates, and Senior Fellow in Business and Economic Studies at the Pacific Research Institute. He runs the blog *Free Advice* and is also the author of *The Politically Incorrect Guide to Capitalism*, *The Politically Incorrect Guide to the Great Depression and the New Deal*, *The Study Guide to Man, Economy, and State with Power and Market*, *The Human Action Study Guide*, *The Study Guide to The Theory of Money & Credit by Ludwig von Mises*, *Lessons for the Young Economist*. He is a co-editor of the Fraser Institute book *Economic Principles for Prosperity*. He has also written hundreds of economics articles for the layperson, has given numerous radio and television interviews on such outlets as Fox Business and CNBC, and is active on Twitter (@BobMurphyEcon).



Art Sherwood, Ph.D., holds the David Cole Professor of Entrepreneurship chair at Western Washington University in Bellingham and is the Director of WWU's IDEA Institute where he teaches and leads the university's entrepreneurship and innovation programming. His current research focuses on inclusive

entrepreneurship and innovation ecosystems and how people can cooperate to address our world's challenges and seize opportunities, especially as it relates to universities. Art is an experienced entrepreneur having founded multiple businesses, including his most recent, *innovate68.com*, a global education and learning company building on his 25-plus years of experience. Additionally, he serves as Chief Development Officer for *DSILglobal.com* (an innovation company based in Bangkok), a board member of *Koonsoor Kampuchea* (a Cambodian Training Academy), a member-owner of *CDS Consulting Co-op*, and has deep engagement with the local food movement in the US. His expertise includes facilitation, coaching, strategy, evidence-based entrepreneurship, and innovation and leadership development.



Russell S. Sobel is a Professor of Economics & Entrepreneurship in the Baker School of Business at The Citadel in Charleston, South Carolina. He earned his Bachelor's degree in business economics from Francis Marion College in 1990, and his Ph.D. in economics from Florida State University in 1994. Prof. Sobel has authored or co-authored over 200 books and articles, including a nationally best-selling college *Principles of Economics* textbook. His research has been featured in the *New York Times*, *Wall Street Journal*, *Washington Post*, *US News and World Report*, *Investor's Business Daily*, and *Economist*, and he has appeared on *CNBC*, *Fox News*, *CSPAN*, *NPR*, and the *CBS Evening News*. He serves on the editorial board for three academic journals, and on the advisory board for four university centers. He has won numerous awards for both his teaching and his research, including the 2008 Sir Anthony Fisher Award for best state policy publication of the year. His recent research focuses in the areas of state economic policy reform and entrepreneurship.



Peter Vandro is Senior Researcher and Director of the Social Entrepreneurship Center at WU, the Vienna University of Economics and Business. His research focuses on social entrepreneurship, migrant entrepreneurship, and innovation and has been published in academic journals such as the *Journal of Business Venturing* and *Harvard Business Review*. He is founder and academic director of the Social Impact Award and EF NGO Academy, two international capacity building programs for social entrepreneurs and nonprofit leaders in over 20 countries. He initiated the first academic and award-winning course on social entrepreneurship in Austria and was nominated as Global Shaper by the World Economic Forum in 2012 and SCANCOR Visiting Scholar to Stanford University in 2017.

Acknowledgments

This publication was made possible through the support of a grant from the John Templeton Foundation. The opinions expressed in this publication are those of the authors and do not necessarily reflect the views of the John Templeton Foundation. Generous financial support for this book was also received from the Fraser Institute Foundation and the John Dobson Foundation.

About the Participating Institutes

Australia—Institute of Public Affairs

The Institute of Public Affairs is an independent, non-profit public policy think tank, dedicated to preserving and strengthening the foundations of economic and political freedom. Since 1943, the IPA has been at the forefront of the political and policy debate, defining the contemporary political landscape in Australia. The IPA supports the free market of ideas, the free flow of capital, a limited and efficient government, evidence-based public policy, the rule of law, and representative democracy. The IPA's specific research areas include climate change, red tape reduction, economics, criminal justice, legal rights, freedom of speech, innovation and entrepreneurship, workplace relations and energy and resources. The IPA publishes a wide variety of research papers and supporting opinion pieces. The IPA publishes the IPA Review, Australia's longest running political magazine

Canada—Fraser Institute

Our mission is to improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship, and choice on their well-being. Founded in 1974, we are an independent research and educational organization with locations throughout North America and international partners in over 90 countries.

Our work is financed by tax-deductible contributions from thousands of individuals, organizations, and foundations. In order to protect its independence, the Institute does not accept grants from government or contracts for research.

United Kingdom—The Entrepreneurs Network

The Entrepreneurs Network (TEN), a division of the Adam Smith Institute, is a think tank for the ambitious owners of Britain's fastest growing businesses and aspirational entrepreneurs. Through research, events and the media, The Entrepreneurs Network bridges the gap between entrepreneurs and policymakers with the aim of helping to make Britain the best place in the world to start and grow a business. It is also the Secretariat of the All-Party Parliamentary Group (APPG) for Entrepreneurship, which sits across the House of Commons and House of Lords.

United States—Center for Strategic and International Studies

Founded in 1962, CSIS is an independent, bipartisan, non-profit organization with a long history of working in the public interest by assisting leaders to think strategically about the most difficult challenges that face the United States and the international community. Every day CSIS works with organizations like yours to tackle today's toughest global challenges. Public policy impacts almost every aspect of your business, from energy, trade, taxes, government investment, foreign policy, communications, and government relations. Our independent analysis and subject matter expertise informs strategic planning sessions with company executives and leaders in all sectors, testing fundamental assumptions and infusing new information and insights.

Our independent, bipartisan position gives us a unique convening power, enabling us to work with senior leaders in governments, corporations, militaries, media, and academia without the constraints and preconceptions that exist at other venues. We host small, private meetings that give these leaders the opportunity to converse openly and frankly with each other as well as large public forums to progress policy dialogues. For the seventh year in a row, CSIS has been named the world's #1 defense and national security think tank by the University of Pennsylvania's Think Tanks and Civil Societies Program.