

# Francis Guiton

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Canadienne

**Recherche:**Organisation Industrielle, Économie des Affaires,  
Économétrie Appliquée

## FORMATION

Doctorat en Économie, Université de Toronto 2024 (Prévu)

*Comité:* Victor Aguirregabiria (superviseur), Heski Bar-Isaac,  
Avi Goldfarb

Maîtrise en Économie, Université McGill 2018

*Comité:* Laura Lasio (superviseure)

Baccalauréat en Affaires et en Économie, Université McGill 2016

## RECHERCHE

**Managerial Incentives, Misaligned Objectives, and Within-Firm Competition in Retail Chains** (Job Market Paper)**Decentralized Decision-Making in Retail Chains: Evidence from Inventory Management** avec Victor Aguirregabiria [en cours de révision]

## BOURSES

Bourse doctorale de l'Université de Toronto 2018 - 2024

## EXPÉRIENCE PROFESSIONNELLE

Auxiliaire d'enseignement 2018 - aujourd'hui

- ECO 310, ECO 380: organisation industrielle
- ECO 404: économie de gestion
- ECO 460: gestion des risques financiers
- ECO 374: séries temporelles et prévisions
- ECO 220: économétrie appliquée
- ECO 105, ECO 200, ECO 202, ECO 313: microéconomie et macroéconomie

Assistant de recherche

2017 - 2021

- Victor Aguirregabiria (Université de Toronto): programmation avancée et analyse numérique
- Jim Goldman (University of Toronto): récolte et analyse de données
- Francesca Carrieri (McGill University): analyse de données financières

## CONFÉRENCES (\* PRÉSENTATION DONNÉE PAR COAUTEUR)

Annual Conference of the European Association for Research in Industrial Economics (Rome)	2023
Annual Conference of the International Association for Applied Econometrics (Oslo)	2023
Annual Conference of the Canadian Economics Association (Winnipeg)	2023
Access to Cash and Financial Services Workshop (Ottawa)	2023
Annual Conference of the Canadian Economics Association (Ottawa)	2022
International Industrial Organization Conference (Boston)*	2022
Conference to Honor John Rust (Washington)*	2022
Annual Conference of the European Association for Research in Industrial Economics (Bergen)	2021

## ACTIVITÉS UNIVERSITAIRES

Chargé de formation pour auxiliaires d'enseignement	2021
Coprésident, association des étudiants en économie aux cycles supérieurs	2019 - 2020

## LANGUES

Français (langue maternelle), Anglais (bilingue)  
*Programmation:* MATLAB, Stata, R

## RÉFÉRENCES

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## Sommaires

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### **Managerial Incentives, Misaligned Objectives, and Within-Firm Competition in Retail Chains**

(Job Market Paper)

Managerial incentives designed to reward individual performance can lead to a misalignment of objectives between the organization and its managers. This paper examines this trade-off in the context of a large Canadian retail chain, in which store managers receive performance-based incentives for overseeing the inventory management of their store. Using a revealed preference approach, the estimation of a game of product assortment decisions shows that store managers in the retail chain do not fully internalize the firm's outcomes. Particularly, results indicate that managers in charge of larger stores and stores that are in closer proximity to rivals place lower weight on rival-store profits, creating an avenue for within-firm competition. Counterfactual experiments reveal that this misalignment of objectives implies a substantial profit loss for the organization, particularly within denser clusters of stores, but that the impact on consumer surplus is ambiguous. Aligning the goals of store managers with the goals of the firm – for instance, by enhancing the role of district managers – is found to mitigate these cannibalization effects.

### **Decentralized Decision-Making in Retail Chains: Evidence from Inventory Management**

avec Victor Aguirregabiria [en cours de révision]

This paper investigates the impact of decentralizing inventory decision-making in multi-establishment firms using data from a large retail chain. Analyzing two years of daily data, we find significant heterogeneity among the inventory decisions made by 634 store managers. By estimating a dynamic structural model, we reveal substantial heterogeneity in managers' perceived costs. Moreover, we observe a correlation between the variance of these perceptions and managers' education and experience. Counterfactual experiments show that centralized inventory management reduces costs by eliminating the impact of managers' skill heterogeneity. However, these benefits are offset by the negative impact of delayed demand information.