

# 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

Baccalauréat en Affaires et en Économie, Université McGill 2016

## RECHERCHE

**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 - 2023

## 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

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  
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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## Misaligned Objectives and Within-Firm Competition in Retail Chains

(Job Market Paper)

In large retail organizations, the objectives of store managers can be misaligned with the objectives of the firm. In particular, competitive interactions between store managers driven by performance-based incentives can lead to sub-optimal outcomes from the point of view of the organization. This paper examines this potential misalignment in the context of a large Canadian retail chain, in which store managers oversee the inventory management of their store under the supervision of a district manager. Leveraging a unique and highly-detailed dataset describing the inventories, sales, and prices of all products carried by stores in the retail chain, the structural estimation of a game of product assortment decisions shows that store managers do not fully internalize the outcomes of other stores in their district. Results also show that the extent to which store managers behave in their own self-interest is correlated with the size of their store and the number of same-district stores in their neighbourhood. Counterfactual experiments reveal that this misalignment of objectives implies a substantial loss in profit for the firm, but an ambiguous effect on consumer welfare. Aligning the objectives of store managers with the objectives of the organization is shown to mitigate these cannibalization effects and provide consumers with greater product variety.

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

avec Victor Aguirregabiria

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.