

# What Are the Effects of the Biden Administration's Corporate Tax Proposals?

## Speaker Biographies

**Jared Bernstein** is a member of the US Council of Economic Advisors. Prior, he joined the Center on Budget and Policy Priorities in May 2011 as a Senior Fellow. From 2009 to 2011, Bernstein was the Chief Economist and Economic Adviser to Vice President Joe Biden, Executive Director of the White House Task Force on the Middle Class, and a member of President Obama's economic team. Prior to joining the Obama administration, Bernstein was a senior economist and the director of the Living Standards Program at the Economic Policy Institute, and between 1995 and 1996, he held the post of Deputy Chief Economist at the U.S. Department of Labor. Bernstein holds a PhD in Social Welfare from Columbia University and is the author and coauthor of numerous books for both popular and academic audiences, including his latest book, "The Reconnection Agenda: Reuniting Growth and Prosperity." Bernstein has published extensively in various venues, including The New York Times, Washington Post, and The American Prospect. In addition to hosting this blog, he is an on-air commentator for the cable station CNBC and a contributor to The Washington Post's PostEverything blog.

**Mihir A. Desai** is the Mizuho Financial Group Professor of Finance at Harvard Business School and a Professor of Law at Harvard Law School. He received his Ph.D. in political economy from Harvard University; his MBA as a Baker Scholar from Harvard Business School; and a bachelor's degree in history and economics from Brown University. In 1994, he was a Fulbright Scholar to India. Professor Desai's areas of expertise include tax policy, international finance, and corporate finance. His academic publications have appeared in leading economics, finance, and law journals. His work has emphasized the appropriate design of tax policy in a globalized setting, the links between corporate governance and taxation, and the internal capital markets of multinational firms. His research has been cited in The Economist, BusinessWeek, The New York Times, and several other publications. He is a Research Associate in the National Bureau of Economic Research's Public Economics and Corporate Finance Programs, and served as the co-director of the NBER's India program. His professional experiences include working at CS First Boston (1989-1991), McKinsey & Co. (1992), and advising a number of firms and governmental organizations. He is also on the Advisory Board of the International Tax Policy Forum and the Centre for Business Taxation at Oxford University.

**Dharmika Dharmapala** is the Paul H. and Theo Leffman Professor of Commercial Law at the University of Chicago Law School. He joined the Law School after having served as the Walter Schaefer Visiting Professor in the winter and spring quarters of 2014. He was previously a professor at the University of Illinois at Urbana-Champaign. He serves as Co-Editor of the Journal of Law and Economics, and is an International Research Fellow of the Oxford University Centre for Business Taxation and a fellow of the CESifo Research Network (based in Munich). He serves on the Advisory Board of the Urban-Brookings Tax Policy Center, and has previously served on the Boards of the American Law and Economics Association, the National Tax Association, and the International Institute of Public Finance. He has previously held postdoctoral or visiting positions at Harvard, Michigan, Georgetown, and the Australian National University. His PhD thesis, in Economics at the University of California at Berkeley, was awarded the National Tax Association's Outstanding Doctoral Dissertation Award. His scholarship, which spans the fields of taxation, the economic analysis of law, and corporate finance and governance, has been published in leading scholarly journals, and has also been cited in various media outlets, including the New York Times, the Washington Post, Bloomberg Businessweek, and The Economist.

**Jane G. Gravelle** is the Senior Specialist in Economic Policy in the Government and Finance Division at CRS. She specializes in taxation, particularly the effects of tax policies on economic growth and resource allocation. Her recent papers have addressed investment subsidies, dynamic scoring, estate and gift taxes, family tax issues, corporate taxation, and international tax issues. She is the editor of the Tax Expenditure Compendium, published every two years by the Senate Budget Committee. She has served at the Labor Department and the Treasury Department's Office of Tax Analysis and has taught at Boston University. She has published numerous papers in academic journals and is the author of a book, *The Economic Effects of Taxing Capital Income* (MIT Press, 1994), and the co-editor of *The Encyclopedia of Taxation and Tax Policy* (Urban Institute Press, 2005). She is former president of the National Tax Association and winner of their public service award. She holds a BA and an MA in Political Science from the University of Georgia and a PhD in Economics from George Washington University.

**Michelle Hanlon** is the Howard W. Johnson Professor and a Professor of Accounting at the MIT Sloan School of Management. Hanlon teaches a course on taxes and business strategy and she also often teaches an introductory financial accounting course. Her research focuses primarily on the intersection of taxation and financial accounting. Hanlon's recent work examines the capital market and reputational effects of corporate tax avoidance, the economic consequences of U.S. international tax policies for multinational corporations, the effect of individual level taxes on corporate payout policy, and the extent of individual-level offshore tax evasion. She is an editor at one of the leading accounting research journals. She has won several awards for her research and is the winner of the 2013 Jamieson Prize for Excellence in Teaching at Sloan. She has co-authored two textbooks: *Financial Accounting* (Cambridge Business Publishers) and *Taxes and Business Strategy* (Pearson Education, Inc.). Hanlon has testified in front of the U.S. Senate Committee on Finance and the U.S. House of Representatives Committee on Ways and Means regarding U.S. tax policy. She recently worked as an Academic Fellow for the U.S. House Ways and Means (majority) tax staff. Professor Hanlon holds a BBA from Eastern Illinois University, an MAcc in taxation from the University of Missouri-St. Louis, and a PhD in accounting from the University of Washington.

**Jeff Hoopes** is the Research Director of the UNC Tax Center at the University of North Carolina Kenan-Flagler Business School. He studies how taxpayers respond to tax laws and changes in tax enforcement. He examines issues at the intersection of accounting, public economics and finance. He has expertise in both corporate and individual taxation as well as tax administration and compliance. He teaches classes that deal with taxes and business strategy, and how tax policy affects taxpayer decisions and the economy. He regularly interacts with the research analysis and statistics division of the Internal Revenue Service on ongoing joint research projects, and is a CPA with an active license in the state of Colorado. He received his PhD in business administration from the University of Michigan. He received his MAcc with a tax emphasis from Brigham Young University, where he also graduated with a BS in accounting.

**James Mackie** is the Codirector of the National Tax Quantitative Economics and Statistics Group at Ernst and Young. He supervises the QUEST practice and specializes in federal tax and trade policy. Prior to joining Ernst & Young LLP (EY), he was the Director of the US Treasury's Office of Tax Analysis. There he led a group of 50 PhD economists who did academic research and supported the administration's tax policy initiatives. He worked closely with Treasury Secretary Steven Mnuchin in developing and analyzing the TCJA. When leaving Treasury, James received the prestigious Hamilton Award. At EY, he has worked on analyses of the macroeconomic and tax revenue effects of the TCJA, causes and consequences of the federal budget deficit, causes and consequences of trade deficits and the effects of tariffs on the US economy, and the effects of tax and other policy reforms on the economies of the US Virgin Islands and Puerto Rico. He has spoken frequently to industry groups on these issues.

**Thornton Matheson** is a Senior Fellow at the Urban-Brookings Tax Policy Center. Her work currently focuses on business and environmental tax policy. She previously worked as a Senior Economist in the Tax Policy division of the International Monetary Fund's Fiscal Affairs Department and as a Financial Economist for the U.S. Department of the Treasury's Office of Tax Analysis. She holds a PhD in economics from the University of Maryland – College Park, an MA in international relations from the Johns Hopkins School of Advanced International Studies, and a BA in literature from Yale University.

**Natasha Sarin** is a Deputy Assistant Secretary of Economic Policy at the Treasury Department. She joined Treasury from the University of Pennsylvania, where she is on leave as an Assistant Professor of Law at the University of Pennsylvania Carey Law School and an Assistant Professor of Finance at the Wharton School of Business. Her research and teaching interests lie in the areas of public finance and financial regulation. In recent years, Sarin has published numerous papers on tax policy, with particular focus on how improving tax compliance will raise substantial revenue and create a more equitable tax system. Her other work spans multiple aspects of finance, including household finance, insurance, and macroprudential risk management. Sarin's research has been published in top economics and legal journals, and she regularly contributes to economic policy debates through work with the Hamilton Project, the Brookings Institution, and popular commentary in outlets such as The Washington Post and The New York Times. She received a Bachelor of Arts from Yale University, a Juris Doctor from Harvard Law School, and a Ph.D. in economics from Harvard University.

**Eric Toder** is an Institute fellow and codirector of the Urban-Brookings Tax Policy Center at the Urban Institute. In his current position, he oversees the modeling team at the Tax Policy Center; serves as its leading expert on corporate and international tax and tax compliance issues; and authors and directs research studies. Toder has published articles on a wide variety of tax policy and retirement policy issues, including corporate tax reform, distributional effects of tax expenditures, carbon taxes, value-added taxes, net benefits of Social Security taxes and spending, tax compliance, and the effects of saving incentives. Before joining Urban, Toder held a number of senior-level positions in tax policy offices in the US government and overseas, including service as deputy assistant secretary for the Office of Tax Analysis at the US Department of the Treasury; director of research at the Internal Revenue Service; deputy assistant director for the Office of Tax Analysis at the Congressional Budget Office; and consultant to the New Zealand Treasury. He has also served as a part-time consultant to the International Monetary Fund and serves as treasurer of the National Tax Association. Toder received his PhD in economics from the University of Rochester in 1971.