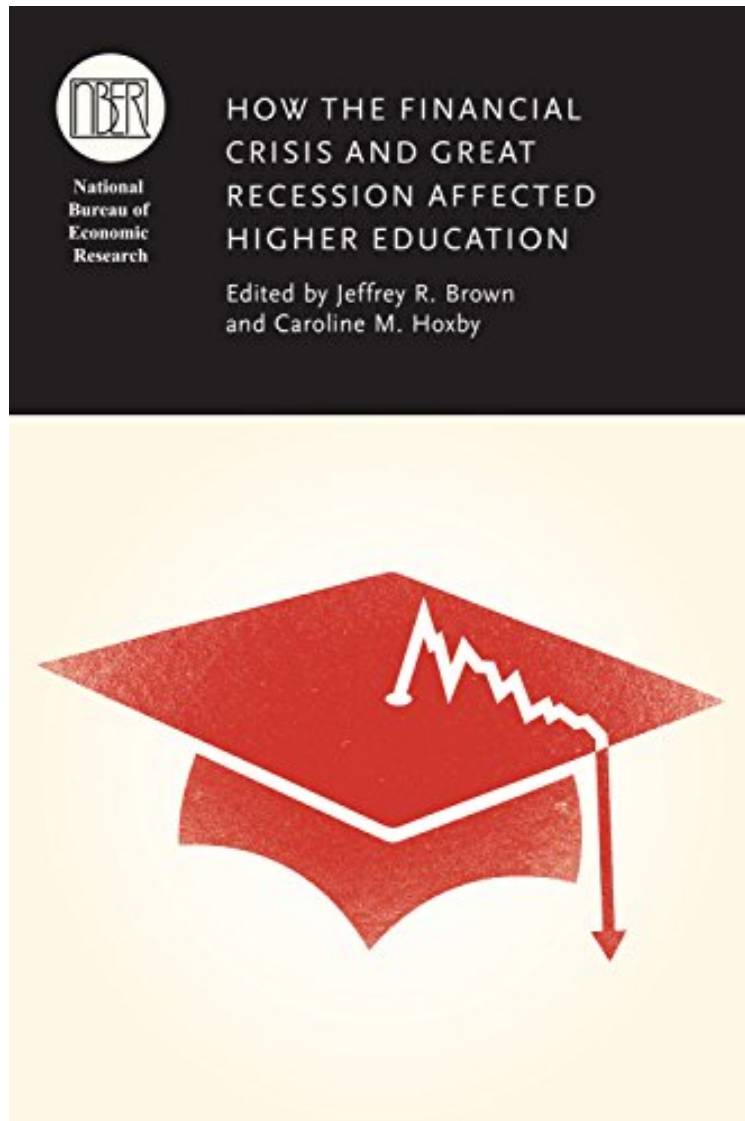


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About the Author Jeffrey R. Brown is the William G. Karnes Professor of Finance at the University of Illinois at Urbana-Champaign and a research associate of the NBER. Caroline M. Hoxby is the Scott and Donya Bommer Professor in Economics at Stanford University, a senior fellow of the Hoover Institution, and a research associate and director of the Economics of Education Program of the NBER.