

MENARD FAMILY MIDWEST
INITIATIVE FOR ECONOMIC
ENGAGEMENT AND RESEARCH

ANNUAL REPORT

2022 - 2023





A LETTER FROM THE DIRECTORS

Dear Friends and Supporters,

We are thrilled to present to you the Annual Report for the Menard Family Initiative (MFI) for the academic year 2022-2023. As the newly appointed co-directors, we embarked on this journey on January 1, 2023, and it has been an incredible and transformative experience thus far.

At the Menard Family Initiative, our mission is to further our understanding of the free market and the political, economic, financial, and social institutions that guide its workings. We are driven by a shared vision that focuses on entrepreneurship, innovation and regulations, free speech and its implications, democracy in the modern world, and economic and financial decision-making, among other vital topics. In pursuit of this vision, we adopt a political economy and experimental finance and economics approach in our initiatives and efforts.

Building upon the strong foundation laid by our predecessor, Dr. Adam Hoffer, we continued to bring in exceptional guest speakers who enrich the intellectual discourse within our community. These speakers stimulate critical thinking and offer diverse perspectives on the topics that shape our understanding of the world. In the Fall of 2022, we helped Dr. Hoffer organize an entrepreneurship conference, which saw the participation of prominent academics and local entrepreneurs. The keynote speakers, Russ Sobel, Sameeksha Desai, and Fabian Diaz delivered captivating talks that left a lasting impact on the audience.

Throughout the Fall semester, the MFI hosted renowned speakers such as Matt Ridley, John List, and Deidre McCloskey, drawing an impressive attendance of almost 400 students. Their valuable insights and expertise provided our students with invaluable knowledge and inspiration. In the Spring of 2023, we continued this commitment to intellectual exploration by inviting David Audretsch and Timur Kuran to share their expertise with our students. Timur Kuran also engaged in a faculty round-table discussion, fostering an environment of scholarly exchange. The David Audretsch event was further enhanced by a panel discussion involving both academics and local entrepreneurs,

creating a platform for engaging dialogue and practical insights. Gary Wagner and Scott Niederjohn (our 2022-2023 MFI Fellow) participated in this panel discussion. Scott Niederjohn also gave a separate presentation to students.

As new co-directors, we are delighted to report that our initiatives have received overwhelming support from the student, faculty, and local community. Over 300 students attended our two Spring events. We started the semester by hosting a reception for CBA faculty, where we shared our plans as the new co-directors. The faculty members played a crucial role in promoting our events and encouraging student participation. We are grateful for their ongoing collaboration and support.

In Spring 2023, we established a fruitful partnership with the UW-La Crosse Small Business Development Center, providing student interns with an opportunity to work at the local business incubator in La Crosse. These interns, through hands-on experience, learned the intricacies of entrepreneurship while assisting entrepreneurs at the incubator. This collaboration enabled us to bridge the gap between theory and practice, preparing students for real-world challenges.

As part of our commitment to supporting student development, we awarded scholarships totaling almost \$7000 to 16 students who actively participated in our discussion groups. These groups served as forums for discussing current events and engaging with the works of influential scholars like Deidre McCloskey and Timur Kuran. The impact these discussions had on our students is evident through their inspiring quotes, which we have included in this report.

In addition to our event programming, we are proud to highlight our research efforts and plans that align with the vision of the MFI. Co-director Nabamita Dutta has been actively publishing in the areas of entrepreneurship, market-oriented institutions, and culture, which strongly resonate with the MFI's mission. The co-directors, collectively, have published 9 academic articles in esteemed peer-reviewed journals during Fall 2022 and Spring 2023. These publications, particularly in the field



of entrepreneurship, are integral to our understanding of the subject at both macro and local levels, as we plan events centered around discussing entrepreneurship-related policies.

Co-director Adam Stivers contributes to the MFI's established theme of experimental economics through his publications and ongoing research. One of the current projects focuses on investigating individuals' preferences for Environmental, Social, and Governance (ESG) factors in investment decisions. This research endeavors to shed light on the true concerns of everyday people regarding ESG and their investment choices. We will also have upcoming joint projects, such as a policy brief on the entrepreneur-friendly characteristics of specific areas within the Midwest, including Wisconsin.

Excitingly, we anticipate the release of the MFI's first book, titled "Onward Wisconsin," by the end of summer 2023. This comprehensive publication delves into the necessity of market-oriented policies for economic development and growth outcomes. With introductory chapters emphasizing the importance of economic institutions, such as economic freedom and entrepreneurship, for Wisconsin's growth prospects, the book also explores critical contexts like healthcare and the impact of taxes. We intend to distribute this book to local policy makers, key business leaders, and other stakeholders, and we look forward to hosting a book release event in Fall 2023 to celebrate this significant milestone.

Through our research endeavors and the forthcoming book, we strive to contribute valuable insights and shape policy discussions around market-oriented institutions, entrepreneurship, and economic growth. These efforts are integral to our mission of fostering understanding and advancing the principles that guide the free market.

Looking ahead, we are thrilled to announce the selection of our first-ever MFI student fellows, who will join our team in Fall 2023. These talented individuals will contribute to event planning, promotion, and research projects, including the development of white papers, policy briefs, and op-eds. We are confident that

their enthusiasm and dedication will be instrumental in advancing our mission.

While bidding farewell to our researchers, Matthew Style and Lucas Redding, we are delighted to welcome Nick McFaden, who will join us in Fall 2023. Nick, currently a program associate with the Mercatus Center, brings a wealth of knowledge and expertise to our team. He will join the two co-directors, our student social media coordinator (Paige Schumacker) and our outreach specialist (Kali Ysquierdo) on the MFI team. Furthermore, we are excited to announce Anup Nandialath from the Management department as our CBA faculty fellow for Fall 2023. Together, we will delve into entrepreneurship research and expand our impact.

None of our accomplishments would have been possible without your continued support. We express our deepest gratitude to all our friends and supporters who have made the Menard Family Initiative a resounding success. Together, we will continue to cultivate a vibrant intellectual community, nurture the entrepreneurial spirit, and champion the principles that drive our mission.

Thank you for your unwavering dedication and belief in the Menard Family Initiative.

Sincerely,

Nabamita Dutta

Adam Stivers

Nabamita Dutta

Adam Stivers

*Co-Directors, Menard Family Midwest Initiative
for Economic Engagement and Research*

ABOUT US

Mission

The Menard Family Initiative seeks to further our understanding of the free market and the political, economic, financial, and social institutions that guide the working of the same.

Vision

We will focus on entrepreneurship, innovation, and regulations (including financial innovation and regulation), free speech and its implications, democracy and what it means for the modern world, and economic and financial decision-making, among other topics. A political economy as well as an experimental finance and economics approach will be adopted in the initiatives and efforts that will be planned by the MFI.

Goals

- Undertake initiatives aimed at engaging students, faculty, and the community.
- Generate ideas to help support the business community and entrepreneurship in the region.
- Produce impactful research (academic and non-academic) that can be consumed by a general audience.
- Create lasting and impactful experiences for students.
- Improve the understanding of the role of business in society.

Primary Research Areas

- Entrepreneurship
- Political Economy
- Behavioral and Experimental Economics and Finance
- Economic Development
- Regulation
- Financial Regulation
- Tax and Budget Policy
- Economic Opportunity
- Education

NEW LEADERSHIP



Professor of Economics Nabamita Dutta and Associate Professor of Finance Adam Stivers were named Co-Directors of the Menard Family Initiative, taking over on January 1, 2023. “We’d both been involved with MFI in some capacity before this, and the opportunity to be co-directors was exciting,” says Stivers (pictured above), who specializes in investments, asset pricing, and behavioral finance. “The themes of the MFI and the chance to go in a bit of a new direction really appealed to me.”

“With academic research in general, you sort of stay in silos and don’t often connect with other disciplines,” explains Dutta (pictured above, right), who studies institutional economics, development economy, political economy, entrepreneurship, and the economics of gender. “Our broad theme is understanding the role of the free market in several contexts – cultural, economic, financial, and more. We’re hoping to bring all these pieces together and merge our two different approaches.”



Here is a campus news story on the new co-directors: uwlax.edu/news/posts/back-to-business/

During this transitional time, the MFI team started mapping out student discussion groups, scholarship opportunities, and overall student engagement.

University communications assisted the MFI in creating a new and improved website. The website now includes more in-depth reviews of past events, College of Business Administration news, and a more aesthetic look.

MENARD FAMILY INITIATIVE

EVENTS & SPEAKERS



Fall 2022

The Voltage Effect

John A. List

September 27, 2022

150 in attendance

Dr. John A. List visited UWL to discuss his new book, *The Voltage Effect*. This piece discusses new ideas, driving change, and the science of scaling. Dr. List elaborated on each chapter of the book that goes deeper into his ideas about entrepreneurship and innovation developments.



Entrepreneurship & Innovation

October 12, 2022

130 in attendance

The Menard Family Initiative sponsored Nabamita Dutta, MFI Fellow '21, who coordinated an Entrepreneurship and Innovation event with the help of the Small Business Development Center (SBDC). This one-day conference entailed three dynamic speakers discussing entrepreneurship, regulation, and economic development, along with policies that can help entrepreneurial initiatives.

Informal Panel

La Crosse entrepreneurs (Gelatt and Wysong) and MFI guest speakers (Desai, Diaz, Sobel) discussed entrepreneurship and regulations openly.



Clara Gelatt

Clara is a local business owner and works in economic development. Before moving back to La Crosse, she owned a fitness-based business in Denver, Colorado. Locally, Clara's family owns a manufacturing business, NECAL corporation, and her most recent project is the Rivoli building in downtown La Crosse. In addition to these projects, Clara also works part-time as an Outreach and Education Specialist for the Wisconsin Women's Business Initiative Corporation (WWBIC).



Chris Wysong

Chris Wysong has always been an avid cook and baker thanks to his mother's teachings. He recently coordinated with the Small Business Development Center and the University of Wisconsin-La Crosse/Madison on a project to create Bucket of Bread LLC. His 100% Veteran owned, and operated company creates vegan-friendly dough mixes made from certified organic ingredients in recyclable buckets. He has pledged at least 10% of all profits towards charities combating hunger and fighting food insecurity in America.



Dr. Sameeksha Desai- Indiana University

Dr. Desai specializes in entrepreneurship, competitiveness, and economic development policy. In her research, she explores the conditions that influence entrepreneurship and the regional economic and resilience outcomes of various types of entrepreneurial activity. Dr. Desai spoke on entrepreneurship opportunities and her recent research.



Dr. Fabian Diaz- University of Louisville

Dr. Diaz specializes in entrepreneurship and management. His research interests are entry, legitimacy, labor-market institutions, asymmetric information, and social class. Dr. Diaz spoke on the impact of regulation on entrepreneurship.



Dr. Russell Sobel- Baker School of Business at The Citadel

Dr. Sobel has authored or co-authored over 250 books and articles, including a nationally-best-selling textbook. His research has been featured in the New York Times, Wall Street Journal, Washington Post, US News, World Report, and The Economist Magazine. His recent research focuses on the areas of state economic policy reform and entrepreneurship. Dr. Sobel spoke on basic free markets and institutions.



Innovation vs. Invention

Matt Ridley

October 19, 2022

30 in attendance

How does Innovation differ from Invention? Matt Ridley, British science writer, journalist, and businessman, visited to discuss the ways that innovation relates to science and technology, and how it can flourish with freedom.

Campus news story



Why Economics Can't Explain the Coming of the Modern World

Deirdre Nansen McCloskey

November 8, 2022

40 in attendance

Professor Deirdre Nansen McCloskey visited UWL on November 8th, 2022. She started her visit to campus with a breakfast co-sponsored by the Menard Family Initiative and Pride Center, meeting with their staff and students. The breakfast consisted of conversations surrounding LGBTQA, regulations, freedoms, and the changing world.

Next, Professor McCloskey attended the MFI's Speaker Series discussion group led by Lucas Reddinger. During this meeting, students discussed McCloskey's book, *Why Liberalism Works*. Professor McCloskey's next stop was coffee with MFI's Visiting Professor, Dr. Abdul Kidwai, and Former Director Dr. Adam Hoffer.

The day concluded with Professor McCloskey's keynote speech on *Why Economics Can't Explain the Coming of the Modern World*. UWL students, staff, and La Crosse community members were in attendance.

To conclude Professor McCloskey's visit to campus, professors from the Economics Department and students from MFI's Current Events discussion group led by Matt Style, joined together for dinner.

Campus news story



Spring 2023

MFI Networking Event with the CBA

February 10, 2023

The MFI kicked off the spring semester with a networking event for the CBA and the MFI team (pictured above). The event offered a chance for the new Co-Directors, Adam Stivers and Nabamita Dutta, and the rest of the MFI team to share goals, upcoming events, and semester plans with CBA faculty.



Mystery Nations

MFI Fellow Scott Niederjohn

March 30, 2023

MFI Fellow Scott Niederjohn (pictured above) traveled to UWL for his presentation on "Mystery Nations: Why are some countries rich and others poor?", and participated in the business panel, "Entrepreneurship in the Midwest". Dr. Niederjohn is a Professor of Economics and the Free Enterprise Center Director at Concordia University in Mequon, WI.

Dr. Scott Niederjohn has been a Fellow with the MFI for two years. He has previously given talks on, "Economic Episodes in American History - how has economics played a role in key historical events?" and "Healthcare and Economics."



Entrepreneurship Conversations

David Audretsch

March 29-30, 2023

130 in attendance overall

On March 31, 2023, the MFI hosted a day-long conference surrounding entrepreneurship. The day began with breakfast including panelist members (listed below) and an "Entrepreneurship in the Midwest" panel (described below). The Small Business Development Center (SBDC) at UWL helped us find local entrepreneurs for the panel. After the panel, Dr. David Audretsch provided a talk on Democracy and Entrepreneurship (described below). The talk was followed by lunch with panelists, UWL staff and students, and community members. In the afternoon following lunch, the MFI hosted a reception in Wittich Hall for staff, students, and the community. The day concluded with dinner with UWL professors, discussion group students, MFI faculty, and local entrepreneurs.

This event was a continuation of the MFI's focus on entrepreneurship. The MFI is currently planning a two-day conference for the fall of 2023, continuing the focus on entrepreneurship both locally and academically.

[Campus news story](#)



Democracy and Entrepreneurship

The MFI hosted David Audretsch (pictured left) to present on the topic "Democracy and Entrepreneurship." David Audretsch is a Distinguished Professor and the Ameritech Chair of Economic Development at Indiana University, where he also serves as director of the Institute for Development Strategies. He is an Honorary Professor of Industrial Economics and Entrepreneurship at the WHU-Otto Beisheim School of Management in Germany and a part-time professor of entrepreneurship at the University of Klagenfurt in Austria.



Entrepreneurship in the Midwest

Business Community Panel

Panelists Included: Pictured Left to right

David Audretsch, Distinguished Professor, and the Ameritech Chair of Economic Development at Indiana University

Jon Holthaus, UWL Alumni 2012 Accounting and Finance - Owner/Member at Holthaus Financial Group, LLC and Co-Founder Country Boom

Scott Niederjohn, Professor of Economics and Director, Free Enterprise Center at Concordia University

Debra Lash-Stangel, Owner- The Wedding Tree, The Court Above Main, La Crosse Wedding Expo

Gary Wagner, Acadiana Business Economist Endowed Chair at the University of Louisiana at Lafayette

The Absence of a Liberal Branch of Islam: Causes and Prospects

Timur Kuran

April 19-20, 2023

140 in attendance overall

The Menard Family Initiative hosted Dr. Timur Kuran to present on "The Absence of a Liberal Branch of Islam: Causes and Prospects." Professor Kuran is an economics and political science professor and a Gorger Family Professor of Islamic Studies at Duke University. His most recent book,

"Freedoms Delayed: The Political Legacy of Islamic Law in the Middle East," discusses the historical reasons for repression in the region. His visit to UWL was long-awaited, as we had to postpone his original visit, scheduled for February 22, 2023, due to inclement weather.



Dr. Kuran's visit started with a welcome dinner including CBA faculty and Student Discussion Group member, Mia Khalil, pictured above.

The next day, Dr. Kuran then joined the MFI Co-Directors, staff, and local business owner Chris Wysong for breakfast. The group discussed his travels around the world and his talk. His next stop was lunch with the MFI's Student Discussion Group members and group leaders, Lucas Reddinger and Matthew Style (pictured right). The group discussed how individual psychology can result in additional governmental regulation, in anticipation of his talk later in the day.



Proceeding, Dr. Kuran joined faculty from various departments on campus for a round table, moderated by Dr. Peter Marina, on Individual Freedoms, Speech Rights, and Religion.

After the round table discussion, students, staff, and community members of UWL joined the MFI for Kuran's presentation on The Absence of a Liberal Branch of Islam: Causes and Prospects.

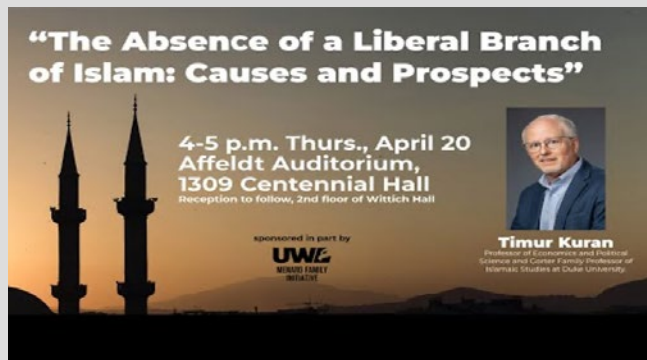
The talk was recorded and is publicly available for viewing: Timur Kuran - The Absence of a Liberal Branch of Islam Causes and Prospects or at @menardfamilyinitiative8816 on YouTube.

Campus news story

La Crosse Tribune story



Pictured left to right: Heidi Morrison History, Sana Illahe Race/Gender/Sexuality Studies, Adam Stivers and Nabamita Dutta, MFI Co-Directors, Matthew Style MFI Researcher, Mehtap Eklund Accountancy, Peter Marina Sociology & Criminal Justice, Israt Jahan Economics, seated, Dr. Timur Kuran



MFI Co-Directors with Dr. Timur Kuran



Following the presentation, attendees gathered for a reception to continue the conversation surrounding the talk. Pictured above is Professor Kuran speaking with students.

MFI STUDENT ENGAGEMENT

Discussion Groups

Fall 2022

Our discussion groups encourage open and free discussion on readings and current events related to our topics of interest as well as encouraging other associated interdisciplinary topics. The goal of the discussions is to encourage students to think critically and in an economic fashion about problems and current issues.

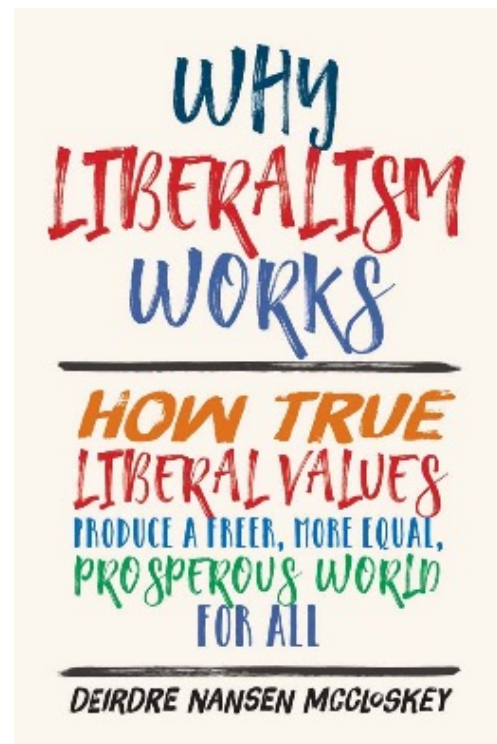
MFI Researchers Matthew Style and Lucas Reddinger put out a call for undergraduate students to join student discussion groups for the fall semester.

The first group, led by M. Style was titled "Current Events." M. Style discusses the latest news stories in business, politics, and society through the analytical lens of economics. Each week students read how economists have analyzed these pressing problems and met with an economics faculty member over dinner at different restaurants around town to discuss these very issues.

The second group, led by L. Reddinger, was titled "Speaker Series".

This speaker series discusses portions of books written by Dr. John List and Professor Deirdre Nansen McCloskey with MFI's Lucas Reddinger. Students were provided with a free copy of the books.

Dr. John List discussed his most recent book, *The Voltage Effect*, on September 27. Professor List is a prominent experimental economist who studies real-work applications of economic insight



Professor Deirdre Nansen McCloskey delivered a lecture on November 8; Professor McCloskey is a highly regarded economist who has been influential in many fields, including economic history, political philosophy, and the rhetoric of science. Students had the opportunity to meet with Professor McCloskey over lunch to discuss her book with her directly.



FEEDBACK

Fall 2022

Marlee Simpson, MFI Speaker Series

"I've enjoyed the seminars so far. I appreciated the chance to get to know other econ majors. I also feel like I've learned a lot about the current state of the economy, and how it impacts everyday lives in both the United States and in other countries. I've also really appreciated the opportunity to get to know people in the professional field and hear about their experiences."

Nate O'Connell, MFI Speaker Series

"I enjoy meeting with this group because it's really interesting to hear different perspectives from students, both within the CBA and the university as a whole."

Mia Rentmeester, MFI Current Events participant

"I look forward to our weekly economic discussions because I have a chance to apply my knowledge from classes to real-life scenarios. We have a well-rounded group who bring a wide variety of perspectives which keeps things interesting."

Emily Van De Hey, MFI Current Events participant

"This group has allowed me to apply what I have learned to current events and, consequently, gain a deeper knowledge."



Spring 2023

MFI Researchers Matthew Style and Lucas Reddinger called for undergraduate students to join student discussion groups for the spring semester. For the spring semester, the MFI sought to increase student engagement between the discussion groups and our hosted events. Students were required to participate in most MFI events and discussion group meetings, as well as write a short piece providing personal reflection and thoughts on what they learned during the semester (see feedback below). In addition, students who met these standards were eligible to participate in an essay contest. The essay was to summarize what they learned during the semester (in detail), supplemented by additional research. It was also to incorporate what students learned in their various UWL courses. 16 students were involved between the two groups.

The first group, led by M. Style, was titled "Current Events." (pictured top, left) The group participated weekly in a discussion surrounding the latest economic, market, and political events. More specifically, some topics from this semester were, "Economic Growth and How it Can Make a Difference," "Semiconductor Chip Subsidies and Rent Seeking," "Islamic Banking and Islamic Economies" in preparation for Timur Kuran's visit, and "Agglomeration and Location of Entrepreneurial Activity."

The second group, led by L. Reddinger, was titled "Markets from a Behavioral Economics Perspective." (pictured bottom, left) This group had weekly discussions related to free-market economics and the political, economic, financial, and social institutions that affect said markets. Specifically, the group focused on (1) the relationship between behavioral economics and regulatory issues that affect economic markets, and (2) how free markets and democracy can improve prosperity and innovation. Participants are pictured below. In anticipation of Timur Kuran's visit to UWL, the group explored how individual psychology can result in additional governmental regulation by reading Kuran's book "Private Truths, Public Lies," and his seminal paper "Availability cascades and risk regulation." Next, the group read portions of Deirdre McCloskey's "Why Liberalism Works: How True Liberal Values Produce a Freer, More Equal, Prosperous World for All" (Yale University Press, 2019).

Mia Khalil, Behavioral Economics

"...We dove into Timur Kuran's book, "Private Truths, Public Lies", and the consequences of preference falsification. When people express contrived opinions to conform to societal pressures, ignorance becomes more of a threat. While being agreeable is harmless in nature, when it comes to policy and politics our group addressed the need for thoughtful discourse so our country can progress".

Elle Hersberger, Current Events

"... I now feel like when gifting or donating it's best to do it on my own. We discussed how the US government's disbursement of aid funding is often not done timely or even gets the right aid to the people that need it. The money we pay in taxes is part of what is being sent to aid these countries, and it often doesn't get to the right people in the right for".

Rollie Schlieckau, Behavioral Economics

"Through the readings and guest speakers, I learned about the catastrophic consequences of remaining silent when we know something is wrong, or not speaking up to show agreement with something that we know is right. I understand now that not communicating can result in flawed ideas becoming laws, tyrannical governments rising, and intellectual setbacks occurring... My MFI experience provided me with a deeper appreciation for free speech and the importance of open and authentic dialogue. Despite my fears of being judged for things I say, I know I must speak up both when something sounds right, and when it sounds wrong. Free speech is not just my privilege, but my responsibility".

Isabelle Wolf, Behavioral Economics

"However, in extreme cases, such as those detailed by Timur Kuran in his presentation about no existing liberal branch of Islam, keeping your beliefs to yourself could be a matter of life or death. There are no laws protecting free speech in Islamic countries, which stifles ideas, progress, and innovation... We must value freedom of speech, as it creates a climate conducive to innovation, ideas, and entrepreneurship. An increase of entrepreneurship and innovation in turn will create economic growth and prosperity".

Samantha Meister, Current Events

"I'm so grateful for this discussion group because most of my college experience was during the COVID-19 Pandemic. I felt that this semester fulfilled the academic dream I had been chasing for the past three years. Entrepreneurship is a frequent topic in a democratic capitalistic society, so it often comes up in our discussions".

Alex Ewig, Current Events

"I have come to appreciate this space for civil discourse and friendly debates. In these conversations, I was able to understand a wide variety of perspectives to come to an informed conclusion".

MFI BRIEFS

The MFI announced the opportunity for students to submit an essay to earn a scholarship and be published in the 2023 edition of the MFI Briefs. This year, we received 12 submissions and decided to publish six. These essays were then analyzed by MFI staff and offered revisions. The prompt for the essay was as follows:

What is the value of an undergraduate business degree when starting and running your own business? How would a business degree help you become a better entrepreneur? What must be learned through experience, and what can be learned in the classroom? Relatedly, what specific areas of entrepreneurship/

business ownership would be easier if you have the knowledge gained through a business degree? In what ways could an undergraduate business education experience be improved to help entrepreneurs?

The students chosen for publication were: First place, Nainil Jariwala, second, Rollie Schlieckau, tied for third, Kimmy Remschak and Parker Olson, proceeding Samuel French, Maxwell Koltun, and Noah Schilz. CBA Faculty Christine Ascencio and Anup Menon Nandalath, as well as local business owner Chris Wysong, also contributed to the publication. MFI briefs will be available for viewing



Top Student Discussion Group Scholarship Recipients listed left to right: Rollie Schlieckau, Samantha Meister, Scott Rosendahl, Isabelle Wolf, Mia Khalil.

BUSINESS INCUBATOR INTERNSHIPS



Ryan Daines (Senior), Jake Phillips (Junior), and Aidan McDonough (Sophomore) (pictured above) were the UWL business students who interned at the Coulee Region Business Center (CRBC) incubator in La Crosse, WI. Since 1986, the CRBC has operated a mixed-use business incubator that houses a shared-use commercial kitchen and various individual spaces for start-ups and emerging businesses. These various business sectors include technology, manufacturing, services, and food production. The current 27,500-square-foot facility typically houses 18-20 tenants and provides other business-related technical support to tenants and small regional businesses.

The students were located at the CRBC for most of their work during the spring semester. Each provided general support to the CRBC, worked with multiple tenants on various projects, assisted other small businesses, and completed projects to support small businesses in the region. During the semester, the students worked on over 25 projects. Some of the projects they worked on involved financial projections, sales tax research, bookkeeping systems, marketing and website development, development of customer surveys, pricing strategies, and identification of financial resources to support tenants and other small businesses with day-to-day operations and improve the likelihood of business success. The students supported current and future small businesses served by the CRBC and the UWL Small Business Development Center (SBDC) by assisting in the development of resources to help better inform business owners on a variety of topics, including entrepreneurship, financial resources,

tax-related matters, tools to improve business efficiencies and capabilities, and strategies to enhance a firm's online presence.



Above: Tim, a local entrepreneur, works with Jake, a UWL business student, on the development of a marketing strategy to reach more customers. Jake commented, "The opportunity to apply the skills learned in the classroom to real-life situations with tenants at the Coulee Region Business Center (CRBC) has been a great experience."

BUSINESS INCUBATOR INTERNSHIPS (CONTINUED)



Above: UWL students, Aidan, Jake, and Ryan, bake pretzels with a business owner, Chris Wysong, to showcase the many ways customers can use the Bucket of Bread products in the kitchen. The students found the experience to be valuable as they learned more about a tenant's product and how the client connected with potential consumers using online forums. Aidan remarked, "The innovative approach this tenant is using to market his products and the support we could provide in connecting him to resources made me more aware of how products can be taken into new markets."

Right: Ryan and his project regarding the use of ChatGPT in a business setting – Ryan researched, developed a PowerPoint, and presented to SBDC staff how artificial intelligence (AI) and specifically ChatGPT may be used in the workplace. Part of Ryan's project was to identify and demonstrate how ChatGPT might be used by business owners. This information will be helpful as the SBDC supports small businesses interested in learning more about how AI may impact business operations and may be a tool to help owners and managers grow their businesses. His presentation shared information about the types of applications that a small business may use to support business management and growth. He also shared how one client is using ChatGPT



in multiple ways to market and develop materials for use in his business. Ryan noted, "While ChatGPT is in its early phases, and has limitations as to the data it can locate, it is a tool that business owners will be able to use to improve their operations, reach new prospective customers, increase revenues, and make it possible to perform certain day-to-day business functions more efficiently."

RESEARCH

Nabamita Dutta continues to publish in the areas of entrepreneurship, market-oriented institutions, and culture, that fit well with the vision of the MFI. In total, the co-directors published 9 academic articles over Fall 2022 and Spring 2023 in esteemed peer-reviewed journals. The entrepreneurship publications, especially, fit well with the understanding of the same not just at a macro level but also for the region as we delve deeper into planning events that center around discussing entrepreneurship-related policy at the local level. Keeping the theme of entrepreneurship in mind, the co-directors invited eminent scholars like David Audretsch from SPEA (School of Public Policy and Environmental Affairs) at Indiana University as we delve deeper into planning events that center around discussing entrepreneurship-related PEA (mentioned above) and have productive discussions about research related to entrepreneurship and market-oriented policies.

Adam Stivers continues to publish in experimental economics, consistent with one of the established themes of the MFI. Experimental economics can help answer key questions and examine how people truly behave. For example, Dr. Stivers is currently working on a paper (to be submitted to an academic journal in Summer 2023) that examines how much everyday people care (or do not care) about ESG (Environmental, Social, and Governance) factors with their investments.

The co-directors are working on multiple joint projects on the topic of entrepreneurship. Also, we will work with a UWL colleague and Scott Niederjohn at Concordia University on a policy brief on why some areas of the Midwest (and within Wisconsin) are more entrepreneur-friendly. Our newly hired researcher will also publish a policy brief (white paper) series on entrepreneurship as it relates to the USA on a macro level and as it relates to the Midwest. He will also continue with the local economic newsletter that Matthew Style started (see below).

9 research articles were published this year, which included well-ranked journals in the discipline. For example, the European Journal of Political Economy (EJPE) has an impact factor of 2.34 (Impact factor is the average number of citations received in a particular year by papers published in the journal during the two preceding years). The British Journal of Management has a higher impact factor of 7.4.

By the end of summer 2023, the MFI's first book, "Onward Wisconsin" will be released. The book consists of several chapters laying the need for market-oriented policies for economic devel-

opment and growth outcomes. The introductory chapters talk about the need for economic institutions like economic freedom and entrepreneurship for the growth prospects of Wisconsin. The other chapters also stress the importance of market-promoting institutions for different critical contexts like healthcare and the hampering effect of taxes. We plan to send the book to local policymakers, key business leaders, and others in the area. We will hold a book release event in Fall 2023 as well.

MFI Newsletter

Matthew Style, MFI Researcher, posted weekly Economic Data Profiles of Local Wisconsin Economies to our website. To highlight one, Style looked at December 2022 National, State, and La Crosse Employment.

Mathew found, that, "The US economy has had a long road to recovery from the Covid-19 pandemic. While some shocks were resolved within a matter of months, others have continued through 2022. The goal of this brief is to look at the local, regional, and national city employment data released by the Bureau of Labor Statistics to gain insights into the La Crosse and greater Wisconsin economy. Using BLS data, I find that La Crosse has done a good job returning both employment and labor force numbers to their pre-pandemic levels, a trend that has followed most Wisconsin cities. Compared to the national picture, I will show that La Crosse has done a moderately good job, however, many Wisconsin cities have begun losing their momentum in the closing months of 2022, resulting in a small decline of employment and labor force numbers heading into 2023."

[Click here to read the full Newsletter](#)

ACADEMIC RESEARCH

Journal Publications

Stivers, Adam and Tsang, Ming. An Experimental Investigation of the "Follow Own Signal" Decision Rule under Increased Information Uncertainty. *Review of Behavioral Finance*, 2022.

Stivers, Adam. *Assessment Within a Student-Managed Investment Fund Forthcoming*, *Journal of Financial Education*, 2022.

Dutta, Nabamita and Nunley, John. *Are Women Catching Up or Falling Further Behind? A Cohort Analysis of Educational Attainment in India* *Demographic Research*, 2023, Forthcoming.

Dutta, Nabamita and Sobel, Russell S. *Trust and Attitudes Toward Income Inequality: Does Individualism Matter?*. *European Journal of Political Economy*, Forthcoming. [Learn more.](#)

Dutta, Nabamita and Caskey, George W. *Financial Development and Language Structures*. 2022. *Economies*. 10(12), 313, 2022. [Learn more.](#)

Dutta, Nabamita and Mallick, Sushanta. *Gender and Access to Finance: Perceived Constraints of Majority Female-owned Indian Firms*. *British Journal of Management*, 2022. [Learn more.](#)

Beladi, Hamid, Dutta, Nabamita and Kar, Saibal. *Innovation and Perceived Corruption: A Firm Level Analysis for India*. *Business and Politics*, 24(2), 151-170, 2022. [Learn more.](#)

Dutta, Nabamita, Giddings, Lisa and Sobel, Russell S. *Does Trust Always Help Gender Role Attitudes? The Role of Individualism and Collectivism*. *Social Indicators Research*, 159(1), 378-408, 2021. [Learn more.](#)

Dutta, Nabamita. *Female Entrepreneurs, and Marriage: Role of Individualism*. *South Asian Journal of Macroeconomics and Public Finance*, 0(0), 2022. [Learn more.](#)

Current Working Papers

Balvers, Ron and Stivers, Adam. *Efficient Factor Selection: Explaining Risk and Mean Returns Jointly*. Revise and resubmit at *Journal of Finance*.

Deaves, Richard, Ostad, Parastoo and Stivers, Adam. *Look behind the Curtain: The Direct and Indirect Impact of Non-cognitive Skills on Stock Market Participation*. Under review at *Journal of Banking and Finance*.

Shahriari, Hesam, Stivers, Adam, and Tsang, Ming. *Life Insurance in a Pandemic: An Experimental Investigation of the Low-Probability High-Consequence Underinsurance Puzzle*. Under review at *Journal of Risk and Insurance*.

Eshghi, Kamran, Shahriari, Hesam, and Stivers, Adam. *Bitcoin Stocks: What Drives Stock Performance after a Blockchain or Cryptocurrency Disclosure?*

Dutta, Nabamita, Kar, Saibal, Mukherjee, Anindita and Stivers, Adam. *Perceptions of Corruption by Indian Firms: Does Economic Freedom Play a Role?*

Style, Matthew. *College (Company) Towns?: Higher Education Enrollment's Impact on Local Industry Trends*

Style, Matthew. *Rust Remover?: Economic Freedom's Impact on Local Rust Belt Industry Transformations*.

Style, Matthew. *Judgment Paths: Firm Path Dependencies Created from Differing Entrepreneurial Vision*

Dutta, Nabamita and Sobel, Russell S. *Is Education's Positive Impact on Views Toward Ethnic Diversity Affected by Views Toward Gender and LGBTQ+ Equality?*, revise and resubmit, *Journal of Social and Economic Development*.

Arif, Imran and Dutta, Nabamita. *Political legitimacy determines governance: A cross-country empirical evidence*, revise and resubmit, *Journal of Institutional Economics*.

Dutta, Nabamita and Kar, Saibal. *Environmental Policies and Women: Does Corruption Ruin Outcomes?*, revise and resubmit, *Economics of Governance*.

Dutta, Nabamita, Guha, Supratik and Kar, Saibal. *Informal Sector in India and Adoption of Digital Technologies*, *Indian Growth and Development Review*, revise and resubmit.

Dutta, Nabamita and Kar, Saibal. *Lockdown and Rural Joblessness in India: Gender Inequality in Employment?*, under submission. [Learn more.](#)

Dutta, Nabamita, Kar, Saibal and Ray, Shaswata. *Human Capital and Self-Employment in India: An Empirical Analysis for Different Cohorts*, IZA Discussion Paper No. 15825, under submission

Dutta, Nabamita and Jahan, Israt. *Individualism and Financial Inclusion for Females*, under submission.

Dutta, Nabamita, Lienhard, Thor and Sobel, Russell S. *Opportunity And Necessity Entrepreneurship: Do Linguistic Structures Matter?*, under submission.

Charness, Gary, Levine, David, and Reddinger, Lucas. *Vaccination as personal public-good provision*. Under review.

Reddinger, Lucas. *Temptation: Immediacy and certainty* (being rewritten for a different journal).

LOOKING FORWARD

Nicholas McFaden, MFI Researcher Fall 2023

Nicholas McFaden is a program associate for Academic & Student Programs with the Mercatus Center at George Mason University. Nicholas graduated from George Mason University with an MA & BS in economics. Previously, he interned at the Center on Budget and Policy Priorities and the Niskanen Center. He was an MA & Schumpeter Fellow at the Mercatus Center at George Mason University. His research interests include regulatory analysis, welfare, and labor policy. He will be joining the MFI in the fall of 2023. As a researcher, he will work on white papers and policy briefs with both students and faculty. He will work closely with our group of MFI student fellows on research. He will also lead student discussion groups and teach the principles of microeconomics course.



Anup Menon Nandialath, Associate Professor of Management

Dr. Nandialath specializes in Strategic Management, International Business, and Research Methods. As our Fall 2023 MFI Faculty Fellow, Dr. Nandialath will assist with programming and events. He will also occasionally lead the weekly student discussion groups, conduct academic research that aligns with the MFI's vision and themes, and assist with MFI white papers/policy briefs. He will also work on a contribution to our planned "MFI Decoded" series, where we take a seminal paper in the MFI research areas and summarize it for a general audience in an easily digestible format.

Student fellows

We selected four student fellows (new to the MFI for Fall 2023) who will start in Fall 2023. These fellows will be part of the MFI team and will work on non-academic research such as white papers, policy briefs, and op-eds. The fellows include Lindsey Scheurer and Mitchell Kocialkowski (Senior Fellows) and Jack Stelpflug and Scott Rosendahl (Associate Fellows).

OUR PEOPLE



Adam Stivers
Co-Director



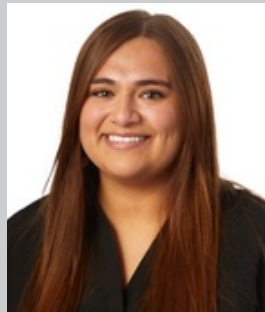
Nabamita Dutta
Co-Director



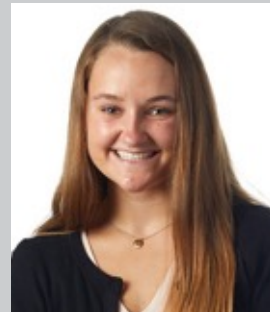
Matthew Style
Researcher



Lucas Reddinger
Researcher



Kali Ysquierdo
Outreach Specialist



Paige Schumacker
Social Media Coordinator

Andrew Williams
Student Coder

HONORING

Adam Hoffer
Director 2019-2022

Abdul Kidwai
Researcher 2020-2022

Quinn McClure
Coder 2022