

**2023-2024**

# ANNUAL REPORT

Menard Family Midwest  
Initiative for Economic  
Engagement and Research



**MENARD FAMILY  
INITIATIVE**



**2023-2024**

# ANNUAL REPORT

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.

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# LETTER FROM THE CO - DIRECTORS

Dear Friends and Supporters,

In our first full academic year as co-directors of the Menard Family Initiative, we set out to expand our campus and community footprint. We brought in six prominent guest speakers in addition to the presenters at our Entrepreneurship Research Conference. The conference had two academic sessions, two keynote presentations, a panel discussion with local entrepreneurs, and a student poster session. We had a movie screening, a panel discussion, and two roundtable discussion events in addition to our guest lectures. We had a two-part colloquium series and expanded our weekly discussion groups to a slightly larger pool of students. We also made efforts to provide meaningful and transformative experiences to a select number of students. One crucial way we did this was the implementation of our student fellowship program. We started in Fall 2023 with four student fellows, and after one of them graduated, we had three in Spring 2024. These fellows received a large scholarship and mentoring in the research. The students were tasked with conducting research on topics related to the MFI's themes, resulting in a series of op-eds, lengthier essays, and presentations. We feel that we made a strong impact on these students, and we look forward to continuing this program. Our student research can be found on our website, and we feel that both student and faculty research can solve potential problems in our community.

We also started a colloquium series this year. This year, our two-part colloquium focused on the book "How the World Became Rich." In Fall 2023, students discussed the first half of Mark Koyama and Jared Rubin's book. In Spring 2024, students discussed the second half of the book (and the book in full) with Mark Koyama present. Students that participated in both colloquia had a great experience and truly enjoyed the formal, moderated discussion. Many commented that they would like to see more of these events, therefore we plan to make these a regular series.

We welcomed our new MFI Researcher, Nicholas McFaden, to campus in August. Nicholas led two weekly discussion group meetings each semester. The students were assigned a

reading, and then participated in discussion at a local restaurant. Nicholas also taught several courses for the Economics department and worked on his own non-academic research and in collaboration with our student fellows. The MFI highly values the promotion of open and honest discussion on campus, and these discussion groups are just one way we promote this value. Our screening of the film *Undivide US*, and the Q&A with the producer of the film afterwards, was another way we worked to foster open dialogue.

We are sad to see our student Social Media Coordinator, Paige Schumacker, graduate. However, we greatly appreciate all that she did for the MFI during her three years of student employment. She was much more than a social media manager, helping with event planning, promotional efforts, and various administrative tasks. She will be sorely missed, but we wish her the best as she starts her career after graduating!

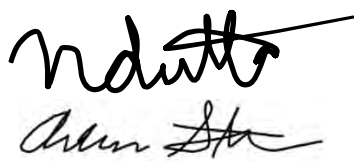
We continued our focus on entrepreneurship in both our research and events. Our second annual Entrepreneurship Research Conference was a great success with keynote lectures by Sofia Johan and Boris Nikolaev, and we aim to grow this conference each year. This conference along with other events engage the community and local entrepreneurs. We held two panel discussion events this year that included local entrepreneurs. We had several community members at most of our events, and we hope to continue this. We see the MFI serving to connect academia and our institution with the local community, as the two are mutually beneficial. We hope to continue to highlight ways that entrepreneurship can be fostered in our region.

In addition to the conference, colloquia, panel discussions, movie screening, and discussion group meetings, we also brought in several guest speakers. Topics ranged from culture and individualism (Lewis Davis), regulation of the alcohol industry (Steve Gohmann), to minority entrepreneurship (Diana Hechavarria). It was great to have both our student fellows and discussion group students read our speakers' work and get the chance to interact with them in a small group setting. We have a great group of engaged students who truly appreciated their interactions with our guests.



We look forward to continuing our work into next year (2024-2025). We are especially excited about continuing our Entrepreneurship Research Conference and our student colloquiums. The conference this year will include an additional academic session and an expanded student poster session where students will pitch their business ideas. We aim to have 11 presentations in total for this year's conference. We plan to again have a two-part colloquium next year, with the author of one of the works the students discuss in attendance. We will bring in several guest speakers and continue with our student fellow program. We will also have two other students working on research next year, in addition to our two student fellows. We will continue to have two weekly discussion groups, several research pieces from both students and faculty, and likely several other programs and events.

In closing, we would like to thank the Menard Family for their continued support. We would also like to thank the College of Business Administration, both our colleagues and the dean's office, for their support. And of course, we have to thank our tireless Outreach Specialist, Kali Ysquierdo. Kali is highly involved in our day-to-day operations, and the great work we do would not be possible without her. We are only getting started, so make sure to stay tuned for what's to come!



Dr. Nabamita Dutta  
Dr. Adam Stivers  
Co-Directors



# 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 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

# MFI'S IMPACT

4

Discussion Groups

+ 36 participants

1

Entrepreneurship  
Conference

~ 230 attendees

2

Student Colloquiums

+ 50 participants

10

Scholarly  
Publications

10

Guest Lectures

~711 attendees

19

Student Research  
Output

1

Book Release

6

External  
Conferences





# EVENTS

Below, we present an overview of the events hosted by the Menard Family Initiative.

Date	Attendance	Event	Topics
<b>Fall</b>			
September 22nd, 2023	30	Welcome and Networking Event	To commence the semester, the MFI hosted a Welcome Back and Networking event to raise awareness about our student opportunities and highlight the lineup of events slated for the semester.
October 4th - 5th, 2023	230	Entrepreneurship Research Conference	The MFI hosted our second annual Entrepreneurship Research Conference, partially sponsored by the Institute for Humane Studies (IHS). The event included an undergraduate poster session, two keynotes, a panel discussion, and general sessions on various entrepreneurship topics like regulations, well-being, gender, economic development, access to capital, and the impacts of automation and AI.
October 27th, 2023	30	Onward Wisconsin Book Release Event	The MFI hosted a reception to introduce "Onward Wisconsin". Representatives from various institutes and the local community met with MFI staff and students to discuss the book's potential implications, with Dr. Nabamita Dutta providing a summary.
November 10th, 2023	22	Student Colloquium Discussion (Part 1)	Part one of our Student Discussion Colloquium on the book "How the World Became Rich", focusing on human capital, education, and economic development with hand selected students.
December 5th, 2023	30	Student Fellow & Faculty Presentations, Scholarship Banquet	MFI Researcher Nicholas McFaden, Faculty Fellow Dr. Anup Nandialath, and Student Fellows presented their semester research, including topics of conservation funding, the impact of AI and automation, affordable housing, and economic freedom in Wisconsin. We also recognized discussion group participants for their dedication and active engagement throughout the semester.
<b>Spring</b>			
February 8th, 2024	30	Welcome and Networking Event	To commence the semester, the MFI hosted a Welcome Back and Networking event to raise awareness about our student opportunities and highlight the lineup of events slated for the semester.
February 9th, 2024	120	Student Colloquium Discussion (Part	We were thrilled to welcome Dr. Mark Koyama to discuss his book "How the World Became Rich", co-authored with Jared Rubin, which sparked engaging discussions at our

		2) and Public Lecture Featuring Dr. Mark Koyama	colloquium last November. Dr. Koyama presented the book's structure and key insights. After his talk, selected students participated in a thought-provoking round table discussion on "Why isn't the whole world rich?".
February 29th - March 1st, 2024	185	Dr. Lewis Davis & Dr. Steven Gohmann	<p>Dr. Steve Gohmann from the University of Louisville and Dr. Lewis Davis from Union College joined us for a series of insightful events. Dr. Davis kicked things off with a lecture on the interactions of Law and Culture, followed by a roundtable discussion with students discussing how to navigate these interactions.</p> <p>On Friday, Dr. Gohmann presented on alcohol legislation and the history of the industry. This was then followed by a panel discussion featuring local brewers, distributors, restaurant owners, and more, exploring the landscape of alcohol regulations in business.</p>
April 11th, 2024	130	Dr. Diana M. Hechavarria	Dr. Diana M. Hechavarria delivered an engaging presentation on Minority Entrepreneurship with a particular focus on women and race. She discussed how these various backgrounds play a large role in entrepreneurship through cultural norms and experiences.
April 18th, 2024	46	UNDIVIDE US, movie showing	The MFI hosted a private screening of UNDIVIDE US, facilitated by Ben Klutsey from the Mercatus Center, addressing affective polarization and the potential of open discourse to bridge divides. The event included community members, faculty, and students.
April 27th, 2024	30	Student Fellow & Faculty Presentations, Scholarship Banquet	Concluding the semester, MFI Researcher Nicholas McFaden, Faculty Fellow Dr. Israt Jahan, and student fellows presented research, including topics on Social Capital, Freedom and Entrepreneurship, Precision Agriculture, Venture Capital in the Midwest, and Institutions and Entrepreneurship. Additionally, discussion group participants were acknowledged for their consistent engagement and valuable contributions throughout the semester.

# SEPTEMBER

To commence the semester, the MFI hosted a Welcome and Networking event on September 22nd, with about 30 people in attendance. This included the MFI team, MFI discussion group students, MFI Faculty Fellow, MFI Student Fellows, and College of Business Administration (CBA) faculty. The event was pivotal in raising awareness about our student opportunities and highlighting the lineup of events slated for the semester.



# OCTOBER

## Entrepreneurship Research Conference

On October 4<sup>th</sup> – 5<sup>th</sup>, we hosted our second annual Entrepreneurship Research Conference bringing together 230 academics, students, and entrepreneurs, with partial sponsorship by the Institute for Humane Studies (IHS). The event consisted of an undergraduate student poster session, two keynote lectures, a panel discussion with both academics and entrepreneurs, and several general sessions on sub-topics within entrepreneurship such as the effect of regulations and licensing, implications of entrepreneurship for well-being, gender, and economic development, access to capital markets, and the effects of automation and artificial intelligence.

We have provided a timeline below of the Entrepreneurship Conference and the variety of presentations and events held. The event involved a variety of students, staff, and scholars from UWL and beyond.

*October 4th*

## Visionary Ventures

UWL students pitched their ideas to academic scholars, faculty, and local entrepreneurs. Prizes went to the top four ideas:

- Alex Ewig and James Czupryna, *Spark Smoothies*
- NJ Jariwala, *Tikka Masala*
- Sam Freiburg, *Gamma Wealth Strategies*
- Khang Duong, *UW Podcast*

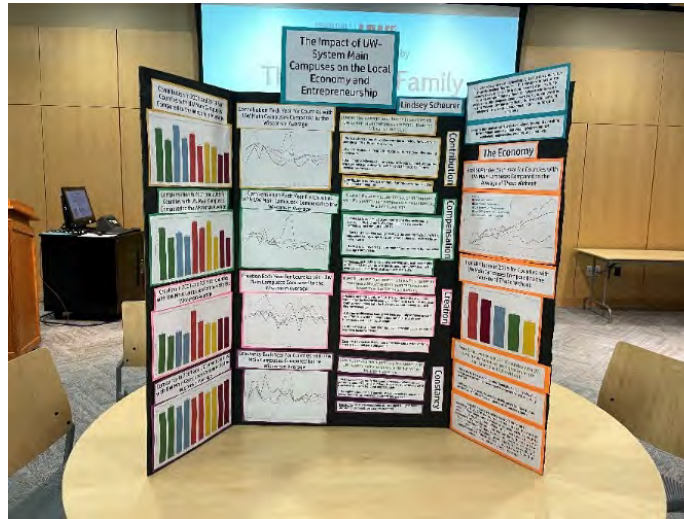




MFI Student Fellows presented their research on entrepreneurship. See the descriptions below.



Pictured: Scott Rosendahl (left), Jack Stelpflug (middle) and Mitchell Kocalkowski (right).



**A recap of the MFI Student Fellow research:**

**Lindsey Scheurer, MFI Senior Fellow**

"I explored the impact UW system universities have on the counties they reside in. To analyze the impact on the economy I compared real GDP in counties with UW universities to the average of those without. To analyze the impacts on entrepreneurship I compared

counties with UW system universities and the Wisconsin average using the four Kauffman indicators of entrepreneurship; contribution, compensation, creation, and constancy. I found that: The average real GDP and entrepreneurship contribution of counties with UW system main campuses are higher and more consistent than those without.”

**Jack Stelpflug, MFI Senior Fellow**

“I investigated whether Wisconsin provides a supportive environment for small businesses. In 2022, Wisconsin was ranked #2 in the nation for its small-business survival rate. Additionally, many cities within the state of Wisconsin have been identified as some of the best small towns to start a small business. To evaluate these statistics and claims, I have looked into information from Wisconsin's small business funding and support systems like the Badger Fund of Funds and the Wisconsin Economic Development Center.”

**Mitchell Kocialkowski, MFI Junior Fellow**

“I looked at the La Crosse housing market and noted certain trends. Some of these trends included the growth of housing, average home prices, and affordability within the area as compared to other areas, such as Holmen and Onalaska. I also listed possible hindrances to the development of new real estate, such as zoning laws, historic preservation efforts, cost efficiency, government, and public support, and demand for living within the city of La Crosse.”

**Scott Rosendahl, MFI Junior Fellow**

“I researched census data, specifically the American Community Survey and the Annual Business Survey, looking for trends in minority business ownership in Wisconsin and in the United States. I found that Wisconsin has fewer small businesses on average than the rest of the country, and this discrepancy is especially large within the Asian American population. I speculated that this trend may be due to high motivation to start businesses for Asian Americans in coastal states, bringing up the country's average.”

*To supplement the research done by students and MFI faculty, we invited scholars from a variety of professional institutions, including Boris Nikolaev from Colorado State University.*

**Dr. Boris Nikolaev, Keynote Speaker**

Colorado State University

Dr. Nikolaev spoke on the impact of AI. He touched on the various ways that this ever-evolving technology can impact business and the labor force. He provided a positive viewpoint as to how AI can be helpful to society. It was a very well-received talk.



*October 5th*

**Session 1: Academic scholars' session "Country Specific Analysis on Entrepreneurship"**

- **Dr. Anup Nandialath** – University of Wisconsin-La Crosse
  - Title: Mandatory CSR and Executive Compensation
- **Justin Callais** – University of Louisiana at Lafayette
  - Title: Corruption and the Allocation of Business Activity in Brazil
- **Gregory Caskey** – The Citadel
  - Title: The Institutional Foundations of Development: The Case of Bermuda



These sessions provided student attendees with insights into a variety of topics in business and entrepreneurship and how the government plays a role. After the listed presentations, we hosted our second keynote speaker of the conference, Sofia Johan.

### **Dr. Sofia Johan, Keynote Speaker**

Florida Atlantic University

Dr. Johan presented on crowdfunding opportunities for entrepreneurs. She showcased data she is collecting for each state, as well as reasons why some states have a friendlier environment for entrepreneurs. She noted how crowdfunding sites can provide easy access to capital for aspiring entrepreneurs.



To involve a variety of stakeholders from the La Crosse community in the discussion, the Menard Family Initiative invited local business owners to participate in a panel discussion with both Dr. Nikolaev and Dr. Johan.

**"Modern Challenges in Entrepreneurship" Panel Discussion:** including our keynote speakers and local entrepreneurs Deb Lash-Stangel and John Kruger. The panelists discussed the challenge of attracting and retaining workers, the effect of AI and innovation, and the challenges of burdensome regulation.





## Session 2: Academic scholars' session 2 "Entrepreneurship and Economic Development Issues"

- **Dr. Israt Jahan** – University of Wisconsin – La Crosse
  - Title: Economic Freedom and Women Entrepreneurship
- **Agnitra Roy Chowdhury** – Auburn University at Montgomery
  - Title: Cross-Regional trade and investment flows between Latin America and Asia and their effect on entrepreneurship
- **Todd Nesbit** – Ball State University
  - Title: Interstate Cannabis Legalization: It's a Trap!

The lectures provided insight into issues in development and how entrepreneurs are impacted by those common issues. These scholars introduced insight that was a great conclusion to the conference and its various discussions.

### Onward Wisconsin Book Release Event

The MFI hosted a reception to introduce 30 guests to *Onward Wisconsin* on October 27<sup>th</sup>, a book sponsored by the MFI and co-authored by 10 academic scholars, including the previous director Dr. Adam Hoffer. A brief description of the book: *How can we create a more prosperous future for Wisconsin? This edited volume was assembled to answer that question by engaging a team of economic scholars and experts who have each provided ideas for policy reforms that can accomplish that goal.*

We hosted representatives from the MacIver Institute for Public Policy, the Center of the American Experiment, the Badger Institute, and the local community. These representatives met with discussion group students, student fellows, and MFI staff to discuss the book and its potential implications for the state of Wisconsin. This book was co-edited by four individuals previously or



currently involved with the organization, including Nabamita Dutta, Co-Director for the Menard Family Initiative.



Dr. Dutta provided a summary of the book to guests at the event. Each attendee also received a copy of the book. We also provided the think-tank representatives with additional copies to help us in the distribution of the book. If interested, a copy of the book can be purchased at [lulu.com](https://lulu.com). All proceeds go to the MFI.

## NOVEMBER

### Student Colloquium Discussion

On November 10th, we hosted part one of the Student Discussion Colloquium focused on the book "How the World Became Rich." The discussion was focused on human capital, the importance of education, and economic development. Perspectives were shared from across the board, including from countries of origin outside the United States, such as Vietnam, Germany, India, and Malaysia. There were 16 students and 7 faculty in attendance, moderated by UWL Economics Professor, Dr. Mike Hauptert.



Part two was hosted on February 9<sup>th</sup>, 2024, and included one of the authors, Mark Koyama (see February events below for more on Part 2)



## DECEMBER

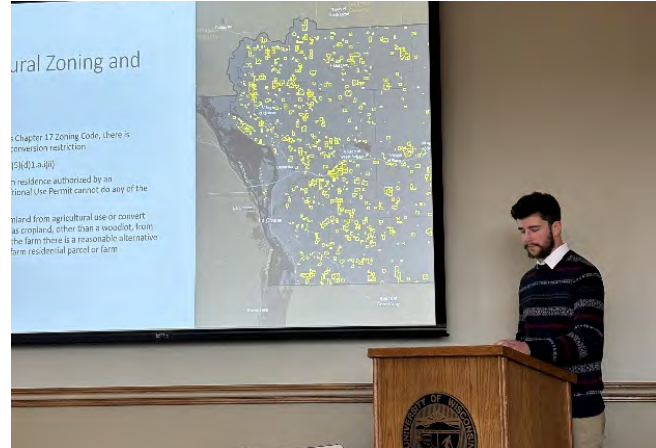
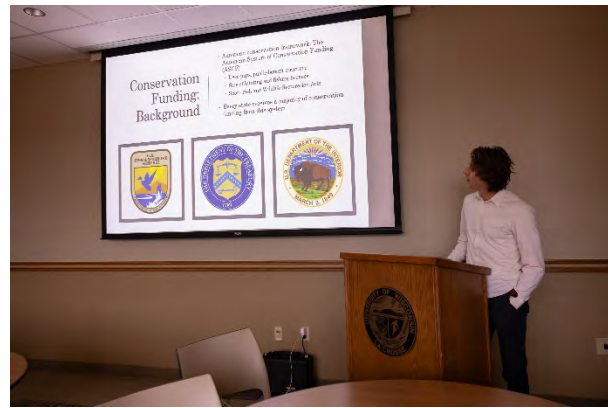
### Student Fellow & Faculty Presentations, Scholarship Banquet

The Menard Family Initiative hosted our last Fall semester event on December 5<sup>th</sup>, Student Fellow and Faculty Presentations. MFI Researcher Nicholas McFaden, and Faculty Fellow Dr. Anup Nandialath joined our Student Fellows to showcase their research. We heard presentations on the following topics:

- Conservation Funding & Tax Implications of AI and Automation
- UW System Universities and their Impact
- Housing, Homelessness, and Economic Freedom: Options for Affordable Housing Economic Freedom
- The Impact of Occupational Licensing in Wisconsin: Exploring Economic Freedom within Wisconsin
- Moral Imperative or Market Forces: Legislation and Corporate Social Responsibility

In addition, we recognized discussion group participants for their dedication this semester. Their weekly participation and active discussion are greatly appreciated.







# FEBRUARY

## Welcome and Networking Event

To kick off the Spring semester, the MFI team, MFI discussion group students, MFI Faculty Fellow, MFI Student Fellows, and College of Business Administration (CBA) faculty joined together to celebrate the beginning of the Spring Semester on February 8<sup>th</sup>. MFI directors shared upcoming events to encourage attendance and involvement.



Pictured above- MFI team, Student Fellow, and Faculty Fellow

## How the World Became Rich *Student Colloquium Part 2*

We were thrilled to welcome Dr. Mark Koyama on February 9<sup>th</sup>, one of the brilliant minds behind "How the World Became Rich," which he co-authored with Jared Rubin. This book sparked engaging discussions during our colloquium last November.

Koyama and Rubin pose the question,

*"Humans are significantly richer than their ancestors. Humanity gained nearly all of its wealth in the last two centuries. How did this come to pass?"*

Dr. Koyama began the day by presenting the book's structure and highlighting its key insights to 120 people.



Following his talk, 20 hand picked students dove into a thought-provoking discussion centered around the question, *"Why isn't the whole world rich?"*.





Dr. Mike Haupert, Professor of Economic History at UWL, moderated the discussion alongside Dr. Mark Koyama. To initiate the conversation, Dr. Haupert invited students to share their perspectives on a fundamental question: "Why isn't the whole world rich?" The responses were profound and varied, diving into crucial factors such as geography, institutional structures, technological disparities, and diverse birth rates in different regions.

Continuing the discussion, Dr. Haupert posed a thought-provoking topic to the students: "Does it matter that some people are poor while others are rich?" The proceeding discussions had a range of perspectives. However, a collective belief that socioeconomic disparities do matter was the consensus. Elevating individuals from poverty to the middle class was seen as not only beneficial on an individual level but also as a positive force for the broader economy. Many felt that strong economic institutions and market-oriented policies were the best way to achieve that.

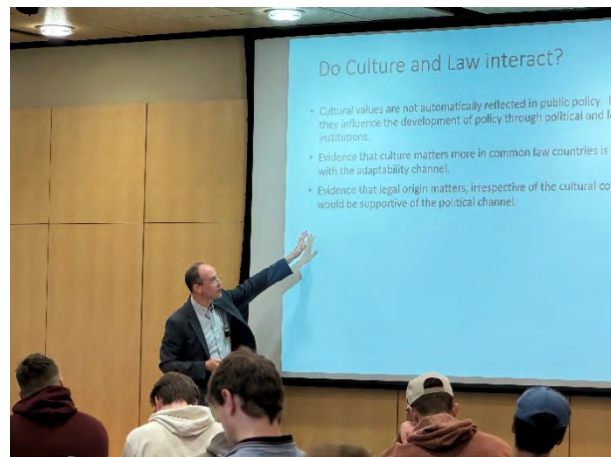
# MARCH

**Dr. Steve Gohmann and Dr. Lewis Davis**

**February 29<sup>th</sup> – March 1<sup>st</sup>**

## **"How do Law and Culture Interact? Evidence from the Regulation of Business" Lecture by Dr. Lewis Davis**

Dr. Lewis Davis began the event by presenting an insightful lecture on the interactions between law and culture to an audience of 107 attendees. He discussed how various policies are developed and the ways that they influence the operations of both companies and governments alike. Dr. Davis finds consistent evidence that individualism reduces regulation and that this effect is large in common-law countries.



## **“Navigating the Global Landscape: Individualism, Culture, and Economic Outcomes” Roundtable Discussion**

Continuing the conversation sparked by Dr. Davis' lecture, the MFI discussion group students and student fellows facilitated roundtable discussions. These sessions focused on examining the intersection of law and culture, drawing from personal experiences. Exploring the nuances, the discussions explored how cultural values, particularly individualism, influence various spheres including social, economic, and political realms. Themes ranged from the impact of cultural values on business regulations, economic freedom, and gender equality to attitudes surrounding sensitive issues such as prostitution, LGBTQ rights, abortion, and suicide. Additionally, participants considered the potential drawbacks of individualism while contemplating the role of language as a mirror reflecting cultural values in economic analysis.

*March 1*



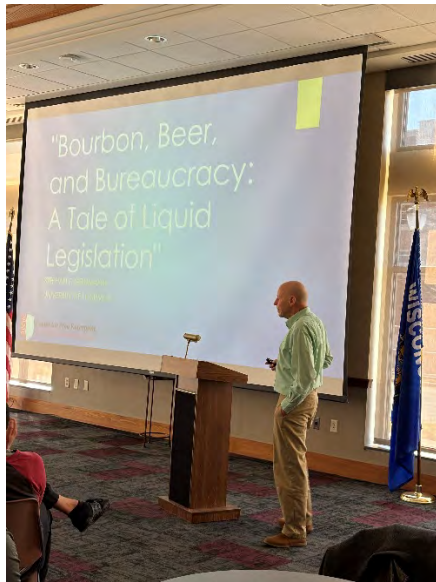
To kick off the second day, Dr. Steve Gohmann and Dr. Lewis Davis were joined by MFI researcher Nicholas McFaden, MFI student fellows, and several discussion group members for lunch. The conversation provided students with the opportunity to more thoroughly engage with Dr. Gohmann's and Dr. Davis' research. The lunch conversation covered topics such as alcohol regulation, collectivism, and local economic policy. The student fellows received career advice and received feedback on their ongoing research.

## **“Bourbon, Beer, and Bureaucracy: A Tale of Liquid Legislation” Lecture by Dr. Steve Gohmann**

Dr. Steve Gohmann discussed a variety of topics involving alcohol, the way that it is regulated, and how that has changed over time, with 78 attendees. Dr. Gohmann



discussed the history of the industry, touching on the Whiskey Rebellion, the concept of 'Bottled in Bond,' and the impacts of Prohibition.



### **“Spirited Complexities: A Panel Discussion on Alcohol Regulations in Business”**

To continue the discussion on alcohol legislation, the MFI hosted a panel with the following representatives:

- Dr. Steve Gohmann, University of Louisville
- Derek Stelloh, Lovechild Restaurant
- Stephanie Loizzi, Noelke Distributors, Inc.
- Brent Martinson, Turtle Stack Brewery
- John Wadzinski, Stack’s Family Farms

Panelists discussed a variety of alcohol-related topics including the Wisconsin Tavern League, regulation, the three-tier system, distributors, friendships vs. competition, licensing, and product mix.



## APRIL

### Dr. Diana M. Hechavarria

Dr. Diana Hechavarria visited UWL on April 11<sup>th</sup> to deliver an engaging presentation on Minority Entrepreneurship with a particular focus on women and race. She discussed how these various backgrounds play a large role in entrepreneurship through cultural norms and experiences. A total of 120 attendees were at her lecture and the discussions that



followed. Prior to the lecture, a small discussion group of 7 students and Dr. Hechavarria chatted about her research and minority entrepreneurship.

Historically, minority entrepreneurs have faced great challenges, but their participation continues to grow. Dr. Hechavarria stressed that we must focus on minority entrepreneurship for global and national economic growth, job creation, and social mobility. Minority entrepreneurs often sell co-ethnic products that would not typically be offered to mainstream clients, offering an opportunity to expand their culture and create conversation with individuals from varying backgrounds.



Following her lecture, discussion group students and student fellows led individual roundtable discussions related to the lecture with their peers in attendance.

The discussion started with examining minority entrepreneurship in the US and how diverse backgrounds shape their journey, from aiding factors to challenges faced by immigrant and native-born entrepreneurs, and their resilience despite obstacles. The second question emphasized the significance of minority entrepreneurship in economic development, innovation across sectors, and addressing unemployment and disparities in underserved communities.



After the day's events, a small group of students and faculty gathered for a reception, where conversations continued.

## UNDIVIDE US

The MFI was approached by Ben Klutsey, Director of the Mercatus Center, to host a private screening of **UNDIVIDE US**. The film addresses affective polarization and showcases what is possible when average Americans are invited to speak to others across deep divides. A brief description of the movie: *America is at a crossroads where politicians, traditional media, and social media fan the flames of toxic partisanship, undermining the values and institutions that unite us. UNDIVIDE US is a timely and urgent plea to reclaim the nation's soul through open discourse, civic engagement, and self-governance.*



The event drew in 46 community members, faculty, and students. Following the screening, students delved into a discussion encompassing a range of topics explored in the film, joined by producer Carrie Conko. They deemed the movie insightful, with many expressing optimism that such a film could foster environments conducive to addressing politics and differences more effectively.



**UNDIVIDE US**

*FILM SCREENING*

MORE INFO HERE



Hosted By:  
Menard Family  
Initiative

Date:  
Thursday April 18, 2024  
from 5:30pm - 7:30 pm

Location:  
UWL Student Union 3310  
521 East Ave North  
La Crosse, WI 54601



## Student Fellow & Faculty Presentations, Scholarship Banquet

The Menard Family Initiative hosted our last event of the semester on April 27<sup>th</sup>, Student Fellow and Faculty Presentations. MFI Researcher Nicholas McFaden and Faculty Fellow Dr. Israt Jahan joined our Student Fellows to showcase their research. We heard presentations on the following topics:

- Social Capital
- Freedom and Entrepreneurship
- Driving the Adoption of Precision Agriculture in the Heartland
- Venture Capital in the Midwest
- Institutions and Entrepreneurship

In addition, we recognized discussion group participants for their dedication this semester. Their weekly participation and active discussion are greatly appreciated.

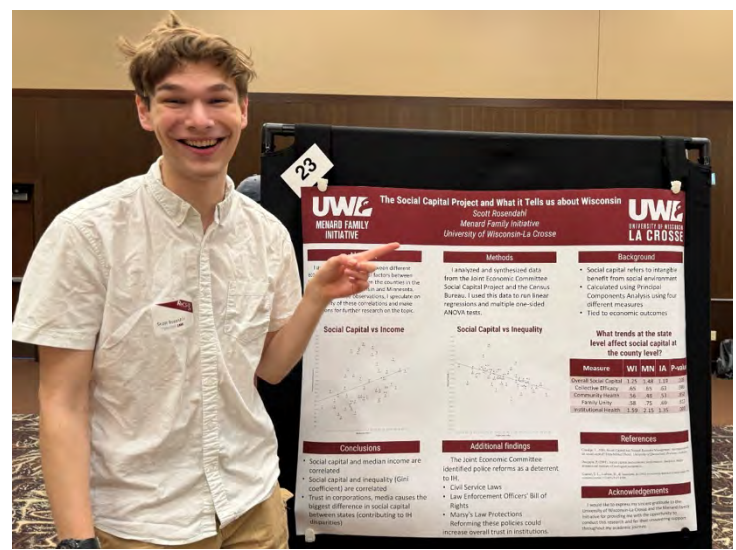
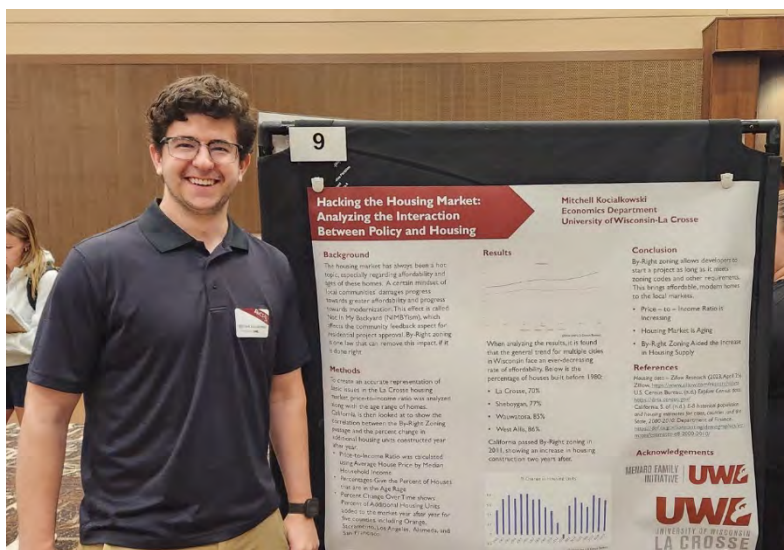
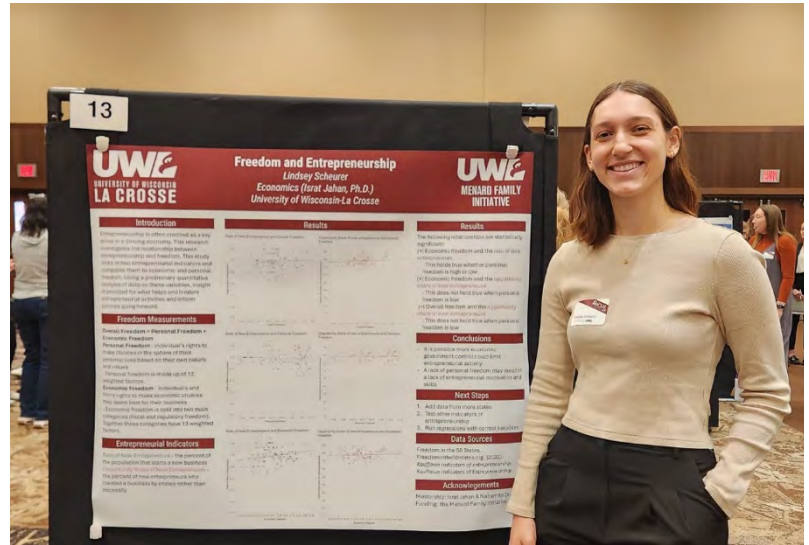




The Menard Family Initiative successfully hosted over 10 events this year. We want to express our heartfelt gratitude to our guests, colleagues from UWL, and members in the community for making this year truly exceptional.

## UWL Research & Creativity Symposium

To wrap up their semester, our fellows presented their semester research at the UWL Research & Creativity Symposium on May 3<sup>rd</sup>, providing a platform for UWL researchers to showcase their work through various mediums. The event highlights the campus community's research and creativity accomplishments, emphasizing the crucial role of faculty and academic staff as mentors.



- Lindsey Scheurer, *Freedom and Entrepreneurship*
- Mitchell Kocialkowski, *Hacking the Housing Market*
- Scott Rosendahl, *The Social Capital Project and What it Tells us About Wisconsin*



# STUDENT ENGAGEMENT

The Menard Family Initiative is fortunate enough to have several students who interact with our program weekly – and we appreciate their contributions greatly. The majority of these students are from our discussion groups.

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. Each semester, UWL students have the chance to join our competitive discussion groups, personally selected by our MFI team. Here's a glimpse of this year's highlights:

## Discussion Groups, Fall 2023 – Spring 2024

### Fall

The series commenced with discussions of selected works by the keynote speakers of the MFI Fall Entrepreneurship Conference, Sofia Johan and Boris Nikolaev. Below is the full list of topics, readings, and discussion points.

Topic	Reading	Discussion
Entrepreneurship and individualism	<i>Individualism, pro-market institutions, and national innovation</i> by Daniel L. Bennet and Boris Nikolaev	What is individualism? What are institutions? How do pro-market institutions and individualism interact to impact entrepreneurship?
Entrepreneurial finance	<i>Risk and Returns in Crowdfunding</i> by Saman Adhami, Gianfranco Gianfrate, and Sofia Johan	How are entrepreneurs disrupting the finance industry using new technologies? How well do these innovations work?
Artificial intelligence and the cost disease	<i>Excerpts from The Cost Disease</i> by William J. Baumol	Why have more significant productivity improvements occurred in the manufacturing sector, but not the service sector?
Gender economics and the quiet revolution	<i>The Quiet Revolution That Transformed Women's Employment, Education, and Family</i> by Claudia Goldin	How has women's role in the labor market evolved since the late-nineteenth century? What roles did technological innovations and cultural institutions play in this evolution?

Immigration and entrepreneurship	<p><i>What influences entrepreneurship among skilled immigrants in the USA? Evidence from micro-data</i> by Dr. Nabamita Dutta, Saibal Kar &amp; Russell S. Sobel</p> <p><i>A World of Free Movement Would be \$78 Trillion Richer</i> by The Economist</p>	<p>What explains the divergence in entrepreneurship between immigrants and native-born citizens in the US? How do information asymmetry, selection bias, and diversity play a role?</p> <p>How do free trade and free migration differ? What are the costs of immigration restrictions for the US and abroad? Can compromises be made to bring about freer migration to the US?</p>
Institutions, meta-rules, and charter cities	<i>The Case for Charter Cities and Why the World Needs Charter Cities</i> by Paul Romer	How do constitutional “meta-rules” shape how political and economic institutions are developed? How could innovative governance solutions enhance economic growth in developing countries?
Cryptocurrency and speculation	<i>Behavior when the chips are down: An experimental study of wealth effects and exchange media</i> by Adam Stivers, Ming Tsang, Richard Deaves, and Adam Hoffer	What is cryptocurrency? How can it be used as an alternative currency? How can it be used for speculation? How does the use of cryptocurrency impact risk judgements?
Dispersed knowledge and the price system	<i>The Use of Knowledge in Society</i> by F.A. Hayek	

### Spring

Topic	Reading	Discussion
Corruption and entrepreneurship	<i>Does corruption ever help entrepreneurship?</i> By Nabamita Dutta and Russell Sobel	Could corruption ever enable entrepreneurship? Could the “direct effect” of corruption enabling entrepreneurship outweigh the “indirect effect” of bad government and insufficient rule of law?
“Blue laws” and beer regulation	<i>“Blue Laws” and Other Cases of Bootlegger/Baptist Influence in Beer Regulation</i> by Stephan F. Gohmann and Adam C. Smith	How did the 18th Amendment banning alcohol come about? How were businesses in the alcohol industry benefited or harmed by the ban? How do

		remaining regulations distort the market for alcohol?
Individualism and economic development	<i>Culture and the Regulation of Entry</i> by Lewis F. Davis and Claudia R. Williamson	How do historical cultural attitudes toward individualism and collectivism impact contemporary preferences for regulation of entry and creative destruction?
Big business vs small business	<i>Excerpts from Big Business: A Love Letter to an American Anti-Hero</i> by Tyler Cowen	Are bigger businesses more likely to engage in fraudulent behavior? Are CEOs overpaid? How much does big business influence American politics?
Inequality and economic mobility	<i>Excerpts from Dream Hoarders</i> by Richard V. Reeves	What are the significant class divides in American society? How do the upper-middle class utilize rent-seeking, zoning, occupational licensing, and credentialism to prevent downward mobility and hoard upward mobility?
ESG and corporate social responsibility	<i>The Appeal of ESG versus Investment Performance</i> by Ming Tsang, Adam Stivers, and Hesam Shahriari	How do stated goals related to the environment, social responsibility, and governance practices influence investor decisions?
	<i>A Friedman doctrine – The Social Responsibility of Business is to Increase its Profits</i> by Milton Friedman	What is the social responsibility of a business? What influence should stakeholders have in determining this role?
Gender and entrepreneurship	<i>Practice Rather than Preach: Cultural Practices and Female Social Entrepreneurship</i> by Diana M. Hechavarria and Steven A. Brieger	How does culture help or inhibit social entrepreneurship? Which cultural practices are most impactful on female entrepreneurs' participation in social entrepreneurship?
Media markets and the incentives for bias	<i>What Drives Media Slant? Evidence from U.S. Daily Newspapers</i> by Matthew Gentzkow and Jesse M. Shapiro	How does consumer demand influence the creation of media bias, sensationalism, and polarization? How does this dynamic contribute to the perception of severe tension in contemporary political life?

The series continued with discussions of selected works by the keynote speaker Mark Koyama for part two of our Student Colloquium Discussion. Subsequent discussions covered work from MFI guest speakers Lewis Davis, Steve Gohmann, and Diana Hechavarria.





## FEEDBACK

**Ashley Zoborowski**, *MFI Discussion Group Student*

“This was my first semester participating in the discussion groups. It was an enriching experience. I was able to listen to speakers that I had not heard of before and perspectives that I had not thought of. I enjoyed my meeting group every Wednesday and liked listening to their input on different topics. I thought it was unique that we all read the same articles but had different perspectives on what was read. I believe that reading these articles and participating in the group prompted me to think outside of my comfort zone and view perspectives other than my own.”

**Collin Kenyon**, *MFI Discussion Group Student*

“I had an amazing experience with the MFI the past 2 semesters. I honestly enjoyed and valued my experiences because it was a like-minded group that valued professionalism and ideas. By far the best part of my MFI experience was the weekly discussion groups. The assigned readings were always informative and thought-provoking and the people in our discussion groups were like-minded. My favorite weekly topic was on cost disease, and it was something I had never considered before and something I did

some outside research on myself. I thank the MFI for the opportunities they gave me this year.”

**Brooke Hartley**, *MFI Discussion Group Student*

“This was my second semester as a discussion group member for the MFI and every semester I feel like I learn more; I learn more about community engagement, economic policy, entrepreneurship, innovation, but I also grow my soft skills like how to have a productive conversation about difficult topics. I learn to appreciate how to listen and how valuable it is to be able to connect with others about such foundational and transformative issues.”

**Owen Schuler**, *MFI Discussion Group Student*

“This past semester I really enjoyed participating in the MFI Discussion Group and events because it allowed me to connect with like minded peers who are passionate about not only economics but about big ideas and learning in general. In today’s social climate of short form content, social media, and shock humor, it is rare to find peers who are interested in having serious conversations about real topics such as economics, financial markets, and politics. I especially enjoyed the discussions about Dr. Koyama’s book, alcohol regulation, and corporate social responsibility. I think I gained a lot of valuable information from Dr. Koyama’s book that I would not have gotten outside of the MFI since his book gave insights into modern economic growth. The alcohol regulation discussion was engaging because of how broadly the concept of Baptists and bootleggers can be applied. After Dr. Gohman’s presentation, I found myself deconstructing a lot of public policy to determine who the policy benefits financially.”

**Aditya Anil**, *MFI Discussion Group Student*

“When first stepping onto the moon, a completely alien world, Neil Armstrong famously proclaimed “one small step for man, one giant leap for mankind”, a sentiment to outline the feeling of triumph that comes with accomplishing something amazing in a place nobody has been before. I wouldn’t go so far as to compare my first year at UWL to the moon landing, but I will say that it was a completely different experience for me that was filled with apprehension and doubt, but also opportunity. One of the biggest opportunities that came to me was to be part of the MFI discussion groups. Finally, I had the chance to discuss topics that I was interested in, and the chance to meet great people who I had fun discussing with. Through this, I was exposed to many new ideas and skills which have greatly shaped the person I am today.”

## **Members of the MFI attended Menard Family Institute for Economic Inquiry at Creighton University for their Public Forum and Humanomics Symposium**

*March 22nd – March 23rd*

Reflection by Nicholas McFaden, MFI Researcher:

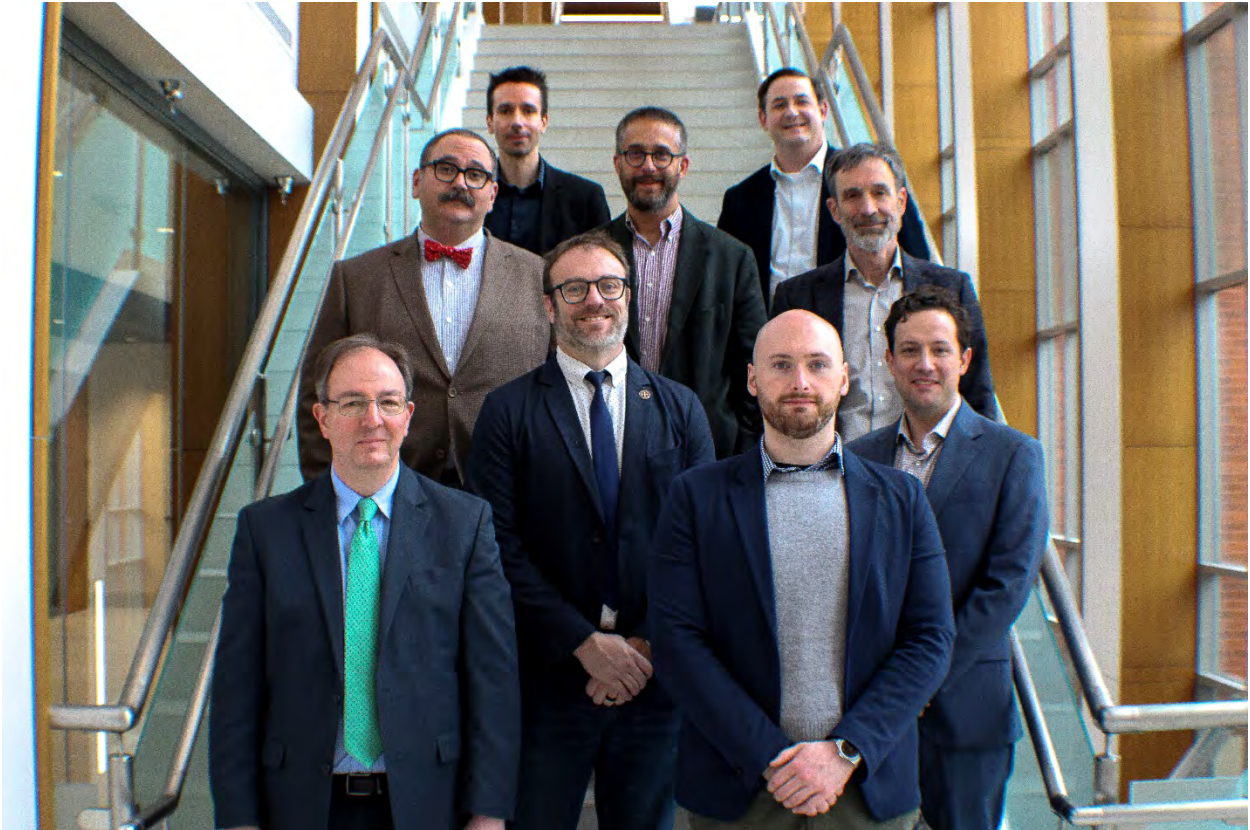
On March 22nd and 23rd, two student fellows, six discussion group members, and I participated in the 2024 Humanomics Symposium hosted by the Menard Family Institute for Economic Enquiry at Creighton University in Omaha, Nebraska. The theme of the symposium was “Innovation, Religion, and the State of the World.”

To prepare for the event, students read selected readings related to this topic, which included *The Abolition of Man* by C.S. Lewis, articles by keynote speaker Walter Russel Meade, and books by guest lecturers R.R. Reno and Carson Holloway. As part of my duties as one of four outside faculty attendees, I led and moderated three discussion sessions on March 23rd. The first session focused on *The Abolition of Man*, during which we discussed the concept of universal values and Lewis’ critique of modernity.

The second session focused on Holloway’s *The Way of Life*, in which we contrasted the political philosophy of Pope John Paul II with that of John Locke. The final session focused on Reno’s *The Return of the Strong Gods*, during which we debated whether the dominance of the “open society” after the end of World War II contributed to the rise of populism and nationalism in America and Europe.

Below are students' testimonials from the trip.







**Spark Lim, MFI Discussion Group Student**

"It was undeniably a unique experience to engage with economists who integrated theology and economic theories to predict the potential future of our society. Furthermore, I was captivated by the opportunity to interact with scholars from across the Midwest for a discourse on issues on advanced technology, Artificial Intelligence, education, ethics, and their implications for the advancement of humanity."

**Khang Duong, MFI Discussion Group Student**

"Despite my unfamiliarity with the topics of philosophy and theology at the symposium, I was still intrigued and fascinated by how the discussion sessions challenged my points of view and exposed me to different perspectives as I found myself curious to learn more about ideas other than mine by engaging in thorough conversations with other students from universities across the US. Overall, I would love to attend more events like this."

**Collin Kenyon, MFI Discussion Group Student**

"The event fostered personal connections with like-minded individuals from various schools and facilitated networking opportunities during downtime, contributing significantly to my personal and academic growth."

**Joshua Schulze-Reimpell, MFI Discussion Group Student**

"The event gave me the opportunity to critically think about, engage with, and discuss other world views which I do not share. It helped me more clearly define how I see the world and challenged me to reason why my views are right. It, thus, naturally, also made me reconsider some of my stances and led to me shifting my opinion slightly here and there."

**Ryan Kitzan, MFI Discussion Group Student**

"Attending the symposium has definitely enhanced both my personal and academic growth, both by allowing me to engage with many different students and scholars with vastly different perspectives than I, and by building my network of connections. In particular, I was able to talk with Walter Russel Meade and he suggested that I try and get an internship at the Hudson Institute next summer."



## National Conference on Undergraduate Research (NCUR)

*April 10<sup>th</sup> – 11<sup>th</sup>*

NCUR fosters undergraduate research, scholarship, and creative activity through its annual conference, welcoming students from all institutions and disciplines. It celebrates student achievement, showcases exemplary work, and enhances undergraduate education. The conference attracts thousands of global participants who present research through posters, oral presentations, and performances, while faculty mentors contribute through presentations and networking sessions. The MFI and UWL's College of Business Administration (CBA) sent two students to the conference to present their research, done in collaboration with the MFI's co-directors. Their testimonies and research findings are below.

### Student Reflections

*Nainil Jariwala (NJ)*

“Attending the NCUR-2024 was an eye-opening experience, and I'm so grateful for the MFI and CBA's support in making it happen. It was a fantastic chance to see research from all over the country. The conference exposed me to a wide range of research topics on the East and West Coasts. Some of the research was mind-blowing, covering areas I never even considered before. It was fascinating to see what other universities are focusing on.

Another big highlight was the networking. I met college students with similar research interests and representatives from potential graduate schools, including some of the UCs and Top 25s. I connected with a student researcher from Berkeley who shared the same interest as me in entrepreneurship and AI in small businesses. We might even have a chance to collaborate on a case study together – a connection I would not have made if I hadn't attended this conference.

As for my presentation, mentored by Dr. Adam Stivers on *Analyzing GPT-4's Predictive Power in Stock Markets*, it was a fantastic experience to present the research professionally, considering it was my first time. One attendee was particularly impressed with our numeracy validation, predictive power, and the future implications of the research. It was also valuable to hear their perspective. Our research (still in the early stages) finds that AI can organize financial data and perform accurate calculations. We are now testing whether, based on these calculations, it can predict future stock prices.”

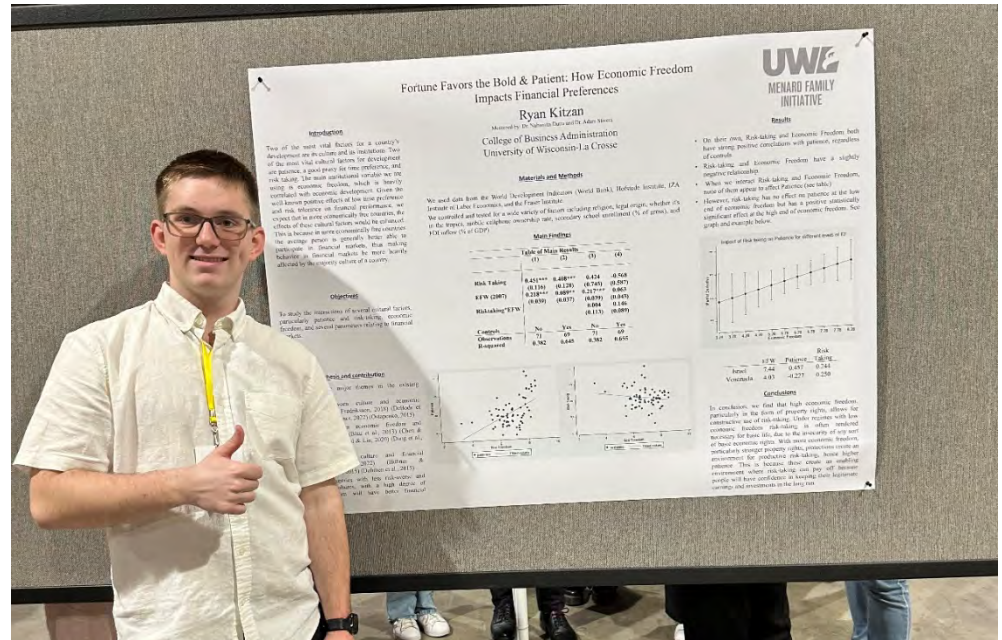
*Ryan Kitzan*

“Attending NCUR 2024 was an amazing experience, and it was all thanks to the wonderful MFI and CBA. Thanks to them, I was able to meet a wide variety of students from universities all over the country engaged in cutting-edge research.





I was able to engage in a ton of valuable networking, meeting with students from a variety of fields and backgrounds, including a fellow economics major. There was also a massive assortment of grad schools recruiting at the NCUR, including George Mason, my dream graduate school. My presentation went very well, and I was able to fairly easily break down our research to laymen and most seemed to find our conclusions interesting.



My research, mentored by Dr. Adam Stivers and Dr. Nabamita Dutta, *Fortune Favors the Bold & Patient: How Economic Freedom Impacts Financial Preferences*, concluded high economic freedom, particularly in the form of property rights, allows for constructive use of risk-taking. Under regimes with low economic freedom risk-taking is often rendered necessary for basic life, due to the insecurity of any sort of basic economic rights. With more economic freedom, particularly stronger property rights, protections create an environment for productive risk-taking, hence higher patience."

## SBDC –CRBC

### Small Business Development Center

Coulee Region Business Center

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 business sectors include technology, manufacturing, services, and food production. The 27,500-square-foot facility typically houses 18-20 tenants and provides other business-related technical support to tenants and small regional businesses. The MFI financially sponsored several student internships at the CRBC this year, where students both helped local entrepreneurs and learned about entrepreneurship in a hands-on manner.

### ***Chase Tenner***

“My experience as a business outreach intern at the Coulee Region Business Center (CRBC) has been a transformative journey, deeply rooted in the ethos of entrepreneurship and innovation. Throughout my time at CRBC, I was privileged to engage in diverse projects that broadened my horizons and underscored the intrinsic value of entrepreneurial endeavors. One of the cornerstone projects during my internship involved researching business incubators across the Midwest—a task to inform strategic planning efforts within the CRBC. This endeavor provided invaluable insights into incubators and a broader system that supports entrepreneurship. My internship at the CRBC has been a profound journey of self-discovery and professional growth. As I embark on the next phase of my entrepreneurial endeavors, I am grateful for the enriching experiences and mentorship provided by the CRBC.”

### ***Nainil Jariwala***

“When I started my internship as a research analyst at the SBDC and CRBC, I pictured rows of spreadsheets and endless data. What I found instead was a world of dreams and determination. Meeting the owner of Bucket of Bread was a pivotal moment. Witnessing Chris Wysong’s journey from simple ingredients into something so deeply loved taught me more about the FMCG field than any textbook ever could. This firsthand experience with a small business also highlighted the power of genuine passion. His wisdom helped me understand the success small businesses could achieve, even if they ventured from comparatively less entrepreneurially glamorous cities like the ones in the driftless region. “It’s you, that matters... just do it!” were his words. Because of this opportunity, doors I never knew existed opened wide. My internship even became my springboard into the WiSys Statewide Big Idea Competition. Standing on that stage, my heart pounding, I realized that the in-depth market knowledge, that entrepreneurial energy, and my understanding of consumer behavior – developed during my time at SBDC – gave me a decisive edge.”

## **FELLOW FEEDBACK**

### ***Scott Rosendahl***

In the fall of 2023, I began my research on diversity in business ownership, then transitioned to occupational licensing. During the spring semester, I researched social capital and its economic implications. One of the most interesting takeaways from my research was a positive correlation between unemployment and occupational licensing burden - an increase in the difficulty of getting a license results in an increase in unemployment. Another meaningful takeaway was that social capital has a strong negative correlation with income inequality.

I enjoyed being a student fellow throughout the year. It was a great opportunity to make connections, research free market economics, and lead undergraduates in discussions. The skills I've learned while working as a student fellow will help me significantly throughout my professional career. I would highly recommend applying to anyone interested.

*Lindsey Scheurer*

This past year I had the opportunity to research a variety of interesting economic topics. I looked into the main Universities of Wisconsin and their impact on their local economies, social capital in the Midwest, rural economies, and entrepreneurship as it relates to freedom.

Being a Fellow with the MFI has allowed me to expand my research and independent problem-solving skills. During my time I have become proficient using Microsoft Excel and Tableau. I have also been able to get more involved with the economics department staff and have meaningful conversations with experienced economists.

## RESEARCH

### Academic research

Over the past academic year, the MFI co-directors published a combined 7 academic publications, and have 7 publications in the revise and resubmit stage. Further, they presented their work at 5 different conferences. Their academic work over the past year has included topics such as 1) ESG investing, finding that investors prefer higher returns over better ESG factors, 2) various educational-related research, 3) corruption and its effects on small businesses and entrepreneurs, 4) the combined effect of linguistic structure and economic freedom on entrepreneurship, 5) the combined effect of economic freedom and gender laws on gender outcomes. The full list of academic papers is provided below.

#### Dr. Nabamita Dutta

“Political legitimacy determines governance: Cross-country empirical evidence”.2023. (with Imran Arif), ***Journal of Institutional Economics***, Forthcoming

“Informal Sector in India and Adoption of Digital Technologies”. 2023. (with Saibal Kar and Supratik Guha), ***Indian Growth and Development Review***, Forthcoming

“Is Education's Positive Impact on Views Toward Ethnic Diversity Affected by Views Toward Gender and LGBTQ+ Equality?”. 2023. (with Russell S. Sobel), ***Journal of Social and Economic Development***, Forthcoming



“Are Women Catching Up or Falling Further Behind? A Cohort Analysis of Educational Attainment in India”. 2023. (with John Nunley), **Demographic Research**, Forthcoming

“New Frontiers in Student Evaluations of Instruction: University Efforts to Design and Test a New Instrument for Student Feedback”. 2023. ( with T. Marshik, A. Driscoll, A. Remsburg, A.Yu, and J. Klein), **Assessment and Evaluation in Higher Education**, Forthcoming

#### **Dr. Adam Stivers**

Borah, N., Paudel, S., Stivers, A. (2024). Comparing the effectiveness of case-based learning and problem-based learning in a core finance class. **Journal of Education for Business**, 92(2), 113-124.

Yang, C., Stivers, A. (2024). Investigating AI Languages’ Ability to Solve Undergraduate Finance Problems. **Journal of Education for Business**, 99(1), 44-51.

#### **Dr. Israt Jahan**

Dutta, N., Kar, Saibal & Jahan, I. 2024. "Environmental policy implementation, gender, and corruption" *Economics of Governance*, <https://doi.org/10.1007/s10101-024-00314-y>

#### **Dr. Anup Menon Nandialath**

Nandialath, A. M., Stapleton, A. M., Daniel, J., Mohapatra, P. (2023). “Exploring Inventory Leanness on Firm Performance with a Non-linear Empirical Leanness Indicator using Kernel Regularized Least Squares (KRLS) Regression” (vol. 13). *Nantes, Loire-Atlantique: European Decision Sciences Institute (EDSI)*.

Nickerson, C., Georgiadou, E., Nandialath, A. M. (2023). “Religion and religiosity: Do Islamic appeals in advertising lead to higher purchase intentions among Muslim consumers in Dubai?” *Journal of Islamic Marketing*, 14(4), 1125-1145.

## **Under Revise Resubmit, Review and Submission**

#### **Dr. Nabamita Dutta**

“Environmental Policies and Women: Does Corruption Ruin Outcomes?” (with Saibal Kar and Israt Jahan ), **revise and resubmit, Economics of Governance**.

“Opportunity And Necessity Entrepreneurship: Do Linguistic Structures Matter?”, (with Russell S. Sobel, Adam Stivers and Thor Lienhard), **revise and resubmit, *Small Business Economics***.

“Perceived Corruption, Economic Freedom, and Firms in India” (with Adam Stivers and Saibal Kar), **revise and resubmit, *Business and Politics***.

“Female Top Managers and Perceived Obstacles by Indian Firms: Does Economic Freedom Help?”, **revise and resubmit, *Contemporary Economic Policy***.

“To Equality: Gendered Outcomes, Economic Freedom & Gender Laws” (with Adam Stivers)

“Lockdown and Rural Joblessness in India: Gender Inequality in Employment?” (with Saibal Kar), IZA Discussion Paper No. 15270

“Human Capital and Self-Employment in India: An Empirical Analysis for Different Cohorts”, (with Saibal Kar and Shaswata Ray), IZA Discussion Paper No. 15825.

“Individualism and Financial Inclusion for Females”, (with Israt Jahan)

Individualism and Economic Freedom (with Lewis S. Davis)

“Financial Inclusion for Females and Individualism: Does Education Act as a Mediator?” (with Shishir Shakya)

“Perceived Corruption by Informal Firms in India: Does Economic Freedom Matter?” (with Saibal Kar, Adam Stivers and Israt Jahan)

“Language Structures, Political Ideologies, and Collective Action Problems (with Yang Zhou and Joshua Matti)

Dutta, N., Kar, Saibal & Jahan, I. 2024. "Environmental policy implementation, gender, and corruption" *Economics of Governance*, <https://doi.org/10.1007/s10101-024-00314-y>

## **Dr. Adam Stivers**

Schlosky, M. T., Karadas, S., Stivers, A. Forecasting U.S. Stock Returns Conditional on Geopolitical Risk and Business Cycles. **Revise and Resubmit at *International Review of Financial Analysis***.

Balvers, R., Stivers, A. Efficient Factor Selection: Explaining Risk and Mean Returns Jointly. **Revise and Resubmit at *Journal of Finance***.

Deaves, R. Ostad, P., Stivers, A. Look behind the Curtain: The Direct and Indirect Impact of Non-cognitive Skills on Stock Market Participation. **Revise and Resubmit at *Journal of Banking and Finance*.**

Tsang, M., Stivers, A., Shahriari, H. Cryptocurrency Investing: Bias, Attractions, and Deterrents.

Tsang, M., Stivers, A., Shahriari, H. Life Insurance in a Pandemic: An Experimental Investigation of the Low-Probability High-Consequence Underinsurance Puzzle.

Tsang, M., Stivers, A., Shahriari, H. The Appeal of ESG versus Investment Performance.

Shahriari, H., Stivers, A., Eshghi, K. "Bitcoin" Stocks: What Drives Stock Performance after a Blockchain or Cryptocurrency Disclosure?.

## **Conferences Attended**

### **Southern Economic Association Meetings, New Orleans, Louisiana - November 2023**

- Dr. Nabamita Dutta and Dr. Stivers: presented and organized two sessions

### **"Gender Equality and Women's Economic Empowerment in Time of Crisis" organized by International School of Economics at TSU, Tbilisi, Georgia - October 2023**

- Dr. Nabamita Dutta: presented

### **European Public Choice Meetings, Vienna, Austria - 2023**

- Dr. Nabamita Dutta and Israt Jahan: presented

### **Academy of Management Conference 2023**

- Dr. Anup Menon Nandialath: presented "Bayesian Statistics in Management Research"

### **Decision Sciences Institute Conference 2023**

- Dr. Anup Menon Nandialath: presented Damali, U., Nandialath, A. M., Plaisance, C., Radtke, B., Decision Sciences Institute, Atlanta, "Factors effecting the 30-day readmission rates in hospitals: Mixed method study

### **Mid West Academy of Management Conference 2023**

- Dr. Anup Menon Nandialath: presented Heterogenous Returns to CEO Dismissal: Does CEO Gender Matter?"

### **Public Choice Meetings, Dallas, Texas - 2024**

- Dr. Nabamita Dutta: presented (invited presentation at an organized session)



## **Innovation And Entrepreneurship Symposium organized by IHS - April 2024**

- Dr. Nabamita Dutta: presented (invited presentation at an organized session)

## **The Association of Private Enterprise Education (APEE) 48th Meeting Las Vegas, Nevada - April 2024**

### **Horseshoe Las Vegas**

Dr. Israt Jahan:

Paper 1: Federal Regulations, Inequality and Entrepreneurship

Authors: Justin T Callais (University of Louisiana at Lafayette), Israt Jahan (University of Wisconsin - La Crosse)

Paper 2: Economics Freedom and Female Entrepreneurship

Author: Israt Jahan (University of Wisconsin - La Crosse)

## **Non-academic Research**

### **Student Fellow Series**

Our student fellows each produced two op-eds each semester on a variety of topics. They can be found on our website.

For the fall semester, our fellows focused on navigating the future of America's conservation funding, occupational licensing, addressing chronic homelessness, and the impact of UW system universities on county economies.

Their second op-eds focused on decrease in income tax revenue due to AI and automation, unpacking the social capital success of Minnesota and Wisconsin, ARPA, and reining in excessive teaching licenses.

For the spring semester, our three student fellows each produced two op-eds this semester on a variety of topics. They can be found on our website under Student Fellow Series. Here, you will see our fellow's first focused on investing in youth and small businesses, giving developers freedom and the community a new voice, and social capital measures and their impact on the economy.

Their second op-eds focus on addressing the digital divide in education and healthcare, the potential of venture capital to help the Midwest adapt to climate changes, and a deeper dive into social capital at the county level.

## **Edited Volumes**

Our Fall 2023 edited volume, “An Analysis of Local Economic Outcomes,” includes essays from our student fellows, our faculty fellow Dr. Anup Menon Nandialath, and MFI Researcher Nicholas McFaden. This collection, through its essays on occupational licensing, the nexus of entrepreneurship with educational institutions, the housing market in the state of Wisconsin, and the role of Artificial Intelligence on economic well-being seeks to illuminate the pathways through which policy, education, and societal needs intersect and impact each other.

Our Spring 2024 edited volume, “Economic Policies and Outcomes” includes essays from the discussion group students, MFI Researcher Nicholas McFaden, Faculty Fellow Dr. Israt Jahan, and our student fellows. It covers various critical topics, including the impact of regulations on entrepreneurship, the role of social capital in economic development, and the dynamics of Wisconsin's housing market. Other discussions focus on the future of precision agriculture in the Midwest, minority entrepreneurship challenges, immigrant entrepreneurial journeys, and the need for efficient intellectual property protection in Vietnam.

## **Student Essays**

In addition to the student essays included in the edited volumes, we published a selection of Fall 2023 essays from our discussion group students as well as the winning essay from our essay contest following the colloquium on “How the World Became Rich.” The winning essay, written by Khang Duong, focuses on Vietnam’s economic growth through coffee and rubber, focusing on colonial powers investing in their colonies.

## **MFI Decoded**

This year, we started a series of non-technical summaries of academic research, which we are calling our Decoded series. Each semester, our faculty fellow will produce a new entry into this series.

In Fall 2023, Faculty Fellow Anup Nandialath wrote about his research regarding India’s imposed corporate social responsibility spending and its negative effects on corporations.

In Spring 2024, Faculty Fellow Israt Jahan wrote a summary of economic freedom’s beneficial effect on entrepreneurship while providing an overview of the relevant work in this area.

## Onward Wisconsin

The MFI's book "Onward Wisconsin" was released and is available in e-book format on the MFI's website with the hard copy available for purchase on [lulu.com](https://lulu.com).

This semester, we also created a web page solely dedicated to the book. Within the page, there are links to the full e-book, the hard copy purchase link, and summaries of each chapter. [This can be viewed, here](#). We are also promoting each of these chapter summaries on our social media. We plan to coordinate with the Badger Institute to help in promoting the book and hopefully get it into as many Wisconsites' hands as possible. Next year, we plan to have follow-up pieces and separate white papers on various chapters' topics. Then we will release and promote each piece, along with the original book.

## LOOKING FORWARD

### Faculty Fellow

We selected Dr. Anup Menon Nandialath as our Fall 2024 faculty fellow. Dr. Nandialath specializes in Strategic Management, International Business, and Research Methods. As our Fellow, he 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 also selected two student fellows who will start in the fall of 2024, Khang Duong and Aditya Anil. The fellows will be members of the MFI team and work on non-academic research such as white papers, policy briefs, and op-eds, focusing on topics such as entrepreneurship and regulation in our region, the impact of economic freedom, and various policy issues and economic outcomes in our area. In addition, they plan to apply lessons learned from their home governments to our region. They will help plan and promote our events and continue to meet with our discussion group students and guest speakers.





Pictured left to right: Nicholas McFaden, Khang Duong, Aditya Anil, Dr. Nabamita Dutta, Dr. Adam Stivers

# OUR PEOPLE

**Adam Stivers**

*Co-Director*



**Nabamita Dutta**

*Co-Director*



**Nicholas McFaden**

*Researcher*



**Kali Ysquierdo**

*Outreach Specialist*



**Paige Schumacker**

*Social Media Coordinator*



## Student Fellow

**Lindsey Scheurer**

*Senior Fellow*

**Jack Stelpflug**

*Senior Fellow*

**Mitchell Kocialkowski**

*Junior Fellow*

**Scott Rosendahl**

*Junior Fellow*



Pictured Left to Right: Lindsey Scheurer, Jack Stelpflug, Mitchell Kocialkowski, Scott Rosendahl

## Faculty Fellow

**Dr. Anup Nandialath**

Associate Professor, Management

*Fall Semester*



**Dr. Israt Jahan**

Assistant Professor, Economics

*Spring Semester*

