

UW-LA CROSSE

**2024
2025**

Annual Report



**MENARD FAMILY
INITIATIVE**



2024 - 2025

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.

This work was made possible thanks to gifts from the Menard Family Foundation.



TABLE OF CONTENTS

01

Letter from the Co-Directors

04

About us

07

Fall Events

20

Spring Events

24

Student Engagement

29

MFI in the Community & News

32

Research

40

Our People

LETTER FROM THE CO-DIRECTORS

Dr. Adam Stivers and Dr. Nabamita Dutta
Co-Directors, Menard Family Initiative

Dear Friends and Supporters,

During this academic year the Menard Family Initiative greatly expanded our Entrepreneurship Research Conference and started a new partnership with the Tommy Thompson Center in helping sponsor Bridging The Divide, a student-led discussion group centered on civil discussion about polarizing issues. In addition to continued support from the Menard Family, we also received support from the Thompson Center, La Crosse's Idea Fund, and the Institute for Humane Studies. We also partnered with the Economics Department here at UW-La Crosse for two events. For the Entrepreneurship Conference, we expanded to have a total of 12 external speakers, including 10 academics and two local entrepreneurs. The conference included keynote lectures by Dr. Frank Fossen and Dr. Christopher Boudreaux. We also greatly expanded the student business idea poster competition this year, thanks to a sponsorship from the Idea Fund, a local venture capital firm. We had 12 students present their business ideas, making it a great success that we hope to continue.



Aside from our conference, we had three other guest lectures including talks from Dr. Christian Bjørnskov and Dr. Claudia Williamson Kramer. We also had a panel discussion on tariffs that included our researcher, two co-directors, and two faculty from the economics department. This joint event had over 200 in attendance and was heavily covered by the local media. We continued our discussion group series, where selected students read a selection of academic work, including work from our guest speakers. At the end of each semester, these students get together for a banquet and scholarship recognition after sitting in on an afternoon of research presentations from our team.

We also continued our Student Fellowship program, where we welcomed two new students. Khang Duong researched manufacturing, migration, and tariffs. Aditya Anil focused heavily on alcohol regulation, including time of sales and tax differences across state lines.

Their work is available on our website, including both more frequent op-eds and lengthier end-of-semester essays. Both student fellows have plans to pursue a Ph.D. after graduation and have been working with us on an academic research project. They presented this project at the 2025 National Conference on Undergraduate Research, the UW-System Symposium, and the UW-La Crosse Research and Creativity Symposium. This allowed them to travel to Pittsburgh, PA, and Madison, WI, to present their work. We look forward to working with our three Student Research Fellows next year.

We also continued our colloquium series this year. In Fall 2024, students discussed *Can Capitalism Survive* by Joseph Schumpeter. In Spring 2025, students discussed *The Power of Creative Destruction* by Antonin, Aghion, and Bunel. For this colloquium, it was moderated by Dr. Vincent Geloso, who also presented his work on historical income inequality in the US. This event was made possible thanks to an Educational Entrepreneurs Grant from the Institute for Humane Studies. Our plan is to continue to have one moderated colloquium each semester, with at least one of those having an external moderator who will also present on the same day.

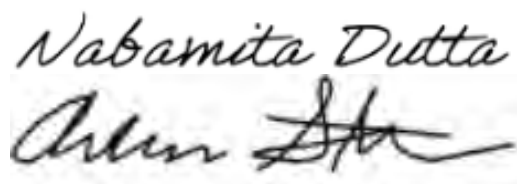
Our MFI Researcher, Nicholas McFaden, led two weekly discussion group meetings each semester. Nicholas also taught several courses for the Economics department and worked on his own research and in collaboration with our student fellows. He worked heavily on zoning and housing regulations this year, writing several essays on the topic. He also participated in a La Crosse panel discussion on housing and mentored one of our student interns who worked with housing data provided by Habitat for Humanity in La Crosse. We look forward to Nicholas continuing with his research and in mentoring our students. Dr. Anup Nandialath from the Management Department was our faculty fellow for this year, writing an essay on tariffs, presenting his research to our students, and working with our student fellows on research. We also welcomed a new student worker, Katriana Grube, who helped us with events, social media, and marketing.

Topics covered in the guest lectures this year included pro-market institutions, capitalism and gender, and income inequality. 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. Some of our students also attended the Humanomics Symposium at the Menard Family Center for Economic Inquiry at Creighton University. We look forward to continuing collaborations such as these.

For next year, we are especially excited about continuing our Entrepreneurship Research Conference and a research workshop that will follow the conference. The workshop is in collaboration with the Menard Family Center for Economic Inquiry at Creighton and the Stephenson Institute for Classical Liberalism at Wabash College. We anticipate having 15+ well-known scholars attend over the 4 days of the conference and workshop. We hope to expand the conference's business idea competition with continued partnership from the Idea Fund. We plan to continue to support the Bridging the Divide program, collaborate with other university centers, and to provide various opportunities to our students that do not receive elsewhere on our campus. 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 several other students working on research with us. 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, our colleagues and the dean's office, for their support. And of course, we have to thank our 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 hope to see you at one of our upcoming events!

The image shows two handwritten signatures in black ink. The top signature is 'Nabamita Dutta' in a cursive script. The bottom signature is 'Adam Stivers' in a more stylized, cursive script.

Dr. Nabamita Dutta
Dr. Adam Stivers
Co-Directors

About Us



VISION

We 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.

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.

GOALS

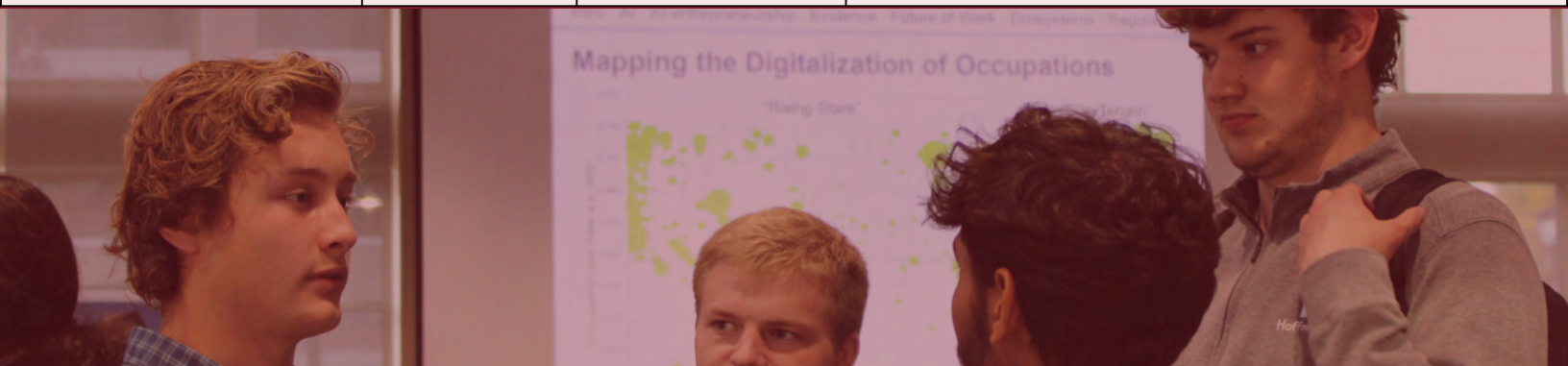
- Undertake initiatives aimed at engaging students, faculty, and the community.
 - Generate ideas to help support the business community and entrepreneurship in the region.
 - Produce impactful research that can be consumed by a general audience.
 - Create lasting and impactful experiences for students.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

PRIMARY RESEARCH

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

Fall 2024

Date	Attendance	Event	Notes/Comments
September 6th, 2024	50	Eagle Fest Booth	The MFI promoted our mission, upcoming events, and involvement opportunities at The University of Wisconsin- La Crosse's third annual Eagle Fest. The booth had trivia, prizes, and informative brochures for students to engage with.
September 20th, 2023	30	Welcome Back Networking Event	To commence the semester, the MFI hosted a Welcome Back Networking event to raise awareness about our student opportunities and highlight the lineup of events slated for the semester.
October 9th - 10th, 2024	250	Entrepreneurship Research Conference	The MFI hosted our third annual Entrepreneurship Research Conference, partially sponsored by the Idea Fund. The event included a Visionary Ventures poster session, two keynotes, a panel discussion, and general sessions on various entrepreneurship topics, including regulatory policy, financial innovation, and new technologies.
November 15th, 2024	20	Student Colloquium Discussion (Part 1)	Part one of our Student Discussion Colloquium on the book "Capitalism, Socialism, and Democracy", focusing on capitalist and socialist systems, and the interplay between democracy and economic development.
December 4th, 2024	30	Student Fellow & Faculty Presentations, Scholarship Banquet	MFI Researcher Nicholas McFaden, Faculty Fellow Dr. Anup Nandialath, Student Fellows Khang Duong, Aditya Anil, Research Intern Owen Schuler, and Student Scholar Nainil Jariwala presented their semester research. Topics included manufacturing/ trade, economic effects on sales, gender in entrepreneurship, and entrepreneurial dynamics. We also recognized discussion group participants for their dedication and active engagement throughout the semester.



Spring 2025

Date	Attendance	Event	Notes/Comments
February 6th, 2025	30	Welcome Back Networking Event	The MFI hosted a Welcome Back Networking event that brought together discussion group participants and those eager to learn more about involvement opportunities with MFI.
February 21st, 2025	100 & 12	Guest Speaker: Vincent Geloso & Student Colloquium Discussion (Part 2)	Vincent Geloso, Assistant Professor of Economics at George Mason University, joined us to present a guest lecture. Following the lecture was part two of the MFI Colloquium Series on the book <i>The Power of Creative Destruction</i> by Philippe Aghion.
March 10th, 2025	90	Guest Speaker: Christian Bjørnskov	Christian Bjørnskov, Professor of Economics at Aarhus University and affiliated researcher at the IFN in Stockholm, delivered a public lecture on <i>Pro-Market Institutions and Economic Outcomes</i>
April 24th, 2025	80	Guest Speaker: Claudia Williamson Kramer	Claudia Williamson Kramer, Distinguished Chair of Free Enterprise and Professor of Economics at the University of Tennessee at Chattanooga, facilitated a roundtable discussion and presented her research on gender, culture, and capitalism.
April 25th, 2025	30	Student Fellow & Faculty Presentations, Scholarship Banquet	MFI Researcher, Faculty Fellow, and Student Fellows presented their semester research. Topics included manufacturing/ trade, economic effect on sales, gender in entrepreneurship, and entrepreneurial dynamics. We also recognized discussion group participants for their dedication and active engagement throughout the semester.



Monthly Breakdown



September

Eagle Fest Booth

To raise awareness of our department among new and returning students, the MFI hosted a booth at UWL's Eagle Fest on September 6th, 2024. The booth, interacting with more than 50 students, highlighted our mission, upcoming events, and various student involvement opportunities. Students were invited to participate in trivia games, win prizes, and explore informational brochures, creating an engaging and interactive experience. This outreach effort provided students with a concise "elevator pitch" of the initiative and helped expand MFI's presence across campus.

Welcome Back & Networking Event

To kick off the semester and welcome both new and returning students, the MFI hosted a Welcome Back networking event on September 20th, attracting around 30 attendees. Participants included interested students, the MFI team, discussion group members, MFI Faculty and Student Fellows, College of Business Administration (CBA) faculty, and Garrett Lauderdale, Vice President of the Idea Fund. During the event, UWL student William Clark provided insights into the upcoming Bridging the Divide discussions. Garrett Lauderdale was also present to share valuable insight on the Visionary Ventures opportunity, including advice for planning the pitch and hearing ideas from various students. Lauderdale is the Vice President at the Idea Fund, who graciously agreed to match the scholarship amount for the presentation winner at our Entrepreneurship Research Conference. The event played a key role in promoting student involvement and showcasing the exciting lineup of events planned for the semester.

October

Entrepreneurship Research Conference



On Wednesday, October 9th, and Thursday, October 10th, the MFI hosted its annual Entrepreneurship Research Conference, which consisted of academic presentations, a student entrepreneurship competition, and keynote lectures, gathering around 250 attendees. The conference included a Visionary Ventures poster session where students presented entrepreneurial ideas, two keynotes, a panel discussion titled Innovate Together: Building Bridges Between Research and Business, and general sessions on various entrepreneurship topics.

The third conference fostered valuable dialogue between scholars, entrepreneurs, and students. Presentations explored important issues related to entrepreneurship, including regulatory policy, financial innovation, and new technologies. Keynote lectures emphasized the importance of economic freedom and the implications of AI on the future of business and work. This conference not only highlighted current research but also inspired collaboration between academia and real-world practice. Overall, the conference underscored the importance of collaboration among researchers, practitioners, and students in advancing our understanding of entrepreneurship.

Academic Sessions:

The academic sessions consisted of 15-minute presentations by several academic scholars, with 5 minutes for questions at the end from the audience. The audience consisted of students, faculty, and other presenters. The presentations cultivated various research areas and opened opportunities for other papers and approaches from attendees.

Sponsored by the Menard Family, The Idea Fund, and UWL CBA

Academic Session 1 Speakers

Alicia Plemmons, West Virginia University

- “Unintended Consequences from Barriers to Entrepreneurship: The Effects of Licensing on Establishment Behavior and Quality”

Shishir Shakya, Appalachian State University

- “Regional Institutional Quality and Job Creation among Early Startups in the United States”

Israt Jahan, University of Wisconsin La Crosse

- “Ideology and Innovation: How Political Views Influence Entrepreneurial Activity”

Academic Session 2 Speakers

Robert Reardon, Florida Atlantic University

- “Anchors or Sails? Navigating Crowdfunding Strategies and Their Long-Term Impacts”

Pedro Monteiro, University of Scranton

- “Mapping the Influence: Investment Characteristics of American Sovereign Wealth Funds in Private Equity”

Jue Wang, University of Massachusetts- Amherst

- “The Ethics of Profit Optimization: Hidden Fees and Strategic Listings in Peer-to-Peer Lending”

Anup Nandialath, University of Wisconsin La Crosse

- “Navigating the Glass Cliff: Stock Market Reactions to Female CEO Terminations”

Academic Session 3 Speakers

Colin O'Reilly, Creighton University

- “A Practical Measure of Red Tape: Excess Regulation and Entrepreneurship at the US State Level”

Juliana Binhote, University of Louisville

- “The Impact of Parents’ Work-Life (Im)Balance on Family Firms’ Continuity”

John Nunley, University of Wisconsin La Crosse

- “The Impact of Automation Technologies on Business Startups”





**CHRISTOPHER
BOUDREAUX**

Florida Atlantic
University

“Institutions and Entrepreneurship”

Boudreaux explored the concept of economic freedom, emphasizing limited government interference, voluntary exchange, and the protection of property rights as key drivers of economic success. Boudreaux highlighted a comparison between Singapore and Jamaica, demonstrating how institutional differences led to dramatically different economic outcomes for these nations. He also discussed how governments, though often ineffective at creating markets or acting as entrepreneurs, can play a crucial passive role by supporting pro-market institutions. While acknowledging that democracy can promote innovation, he argued that economic freedom is ultimately more significant for entrepreneurial growth. The lecture concluded with a call for further research on how formal and informal institutions impact entrepreneurship.



**FRANK
FOSSEN**

University of
Nevada, Reno

“The Impact of AI on Entrepreneurship
and the Future of Work”

Fossen highlighted AI as a transformative general-purpose technology, emphasizing its dual role in both complementing and replacing human labor. Fossen discussed how AI has the potential to automate many jobs, yet also opens opportunities for new occupations and entrepreneurial ventures. Fossen examined the effects of AI on labor markets, distinguishing between "destructive" AI, which replaces workers, and "transformative" AI, which complements human labor and increases productivity. He emphasized the importance of studying how AI reshapes entrepreneurial ecosystems and how regulation could mitigate AI's risks, such as bias, job displacement, and intellectual property violations. The presentation concluded with a call for future research into AI's role in reducing entry barriers for startups and its long-term impacts on entrepreneurship and the labor market.

Entrepreneurship Panel

“Innovate Together: Building Bridges Between Research and Business”

Panelists:

Frank Fossen, University of Nevada-Reno

Debra Stangel, The Wedding Tree

Chris Wysong, Bucket of Bread LLC

Christopher Boudreaux, Florida Atlantic University



Dr. Adam Stivers moderated the panel discussion, directing insightful questions to both the keynote speaker and the participating entrepreneurs.

These questions address the interaction between academic research and practical entrepreneurship, focusing on how research can directly support entrepreneurial success and inform policymaking. They seek to identify key research findings valuable to entrepreneurs, relevant regulatory issues (notably around AI and innovation), and ways to make academic work actionable in the business realm. Additionally, they aim to uncover the unique challenges entrepreneurs face that could benefit from scholarly inquiry, explore how AI has been integrated into business practices and the regulatory complexities involved, and encourage feedback mechanisms where entrepreneurs can help shape meaningful research topics. The questions also examine how collaboration with researchers could advance business and innovation efforts, drawing on insights from real-world entrepreneurial experiences.

Visionary Ventures

We invited students to showcase their business ideas and innovations through poster presentations at the Visionary Ventures Student Poster Session, where a total of 12 creative concepts were displayed. This year, we had the honor of welcoming Garrett Lauderdale, Vice President and local venture capitalist with the Idea Fund, as one of our distinguished judges.

The posters were evaluated by a panel that included CBA faculty, academic entrepreneurship experts, fellow students, and Garrett Lauderdale himself. In a generous show of support, the Idea Fund sponsored the second-place winner with a \$500 scholarship. This event offered a platform for students to gain recognition for their innovative ideas and receive valuable feedback from industry experts and their peers.

Each poster addressed:

- **Overview & Fit:** Highlight why you or your team is uniquely qualified to solve this problem, showcasing relevant expertise and experience.
- **Problem, Solution & Differentiation:** Define the problem, present the solution, and explain how it stands out from current competitors.
- **Market Opportunity & Business Model:** Outline the market size, target customer profile, and the business model for capturing value.
- **Next Steps:** Detail the immediate actions needed to validate the idea and advance the project.

VISIONARY VENTURES PHOTO RECAP



20
24



To the left are co-directors Dr. Adam Stivers and Dr. Nabamita Dutta, alongside Idea Fund VP Garrett Lauderdale and this year's Idea Fund scholarship recipient, Madeline Marino.

Below is the newsletter distributed by the MFI announcing the success and winners of the Visionary Ventures Poster Session.

VISIONARY VENTURES NEWSLETTER

MENARD FAMILY INITIATIVE

OCTOBER, 2024

Visionary Ventures is a competition in which UWL students present their business ideas to conference participants, UWL faculty, and other students. First, second, and third place prizes were \$1,000, \$500, and \$200, respectively. The competition was co-sponsored by the Idea Fund of La Crosse, a local venture capital fund that invests in seed-stage and early-stage startups, which provided \$500 to the award pool for contest winners. In total, 12 business ideas were presented at Visionary Ventures. Below is an insight into the three top-placed ideas:

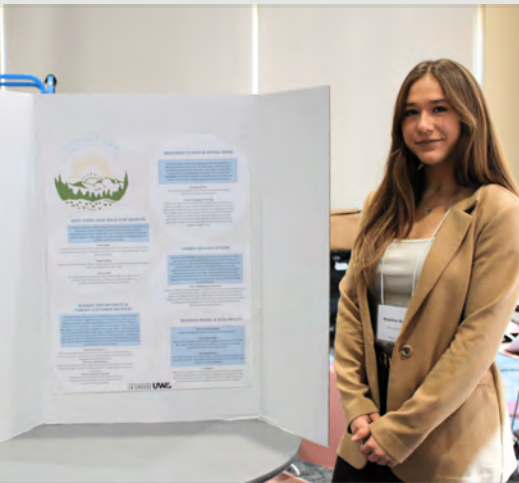
KIARA LYONS, TJ MEDICAL SUPPLIES

"TJ's is a small business based around the concept of helping people in their day-to-day lives battling with medical circumstances. Created in honor of my Grandfather, Tom Jones, we aim to create affordable and useful medical accessories for any need. The current focus is an Ostomy Bag cover to allow users better comfort, durability, and ease of use. The durable leather, unique cut, and lining allow the cover to be used and keep up with you no matter what life throws at you."



MADELINE MARINO, NORTHERN LIGHTS VACATION SERVICES

"Northern Lights is a Comprehensive Vacation Home Service focused on enhancing vacation experiences in the Midwest. The idea started in my hometown of Tomahawk, Wisconsin, as I noticed many families with vacation homes would spend their weekends cleaning and doing work on the home, instead of enjoying their time off and making memories. The vision is to provide convenience by ensuring vacation homes are cleaned, fully stocked, and maintained before the owners arrive, allowing them to relax and enjoy their time without worrying about errands and upkeep."



ELLA POESCHEL, SUSTAINA-HEAT

"Sustaina- Heat is a sustainable heating band that focuses on improving the lives of women during their menstrual cycles. This is essentially a heating band that you can wrap around your back/stomach that is battery operated. You can adjust the tightness like a belt and keep it on when you move around, creating a product that would be high in value for all women. The Heating Band is a timeless innovation that can be used for ages by providing accessible comfort."



Student Fellow Research Presented at Conference



Khang Duong explores the migration of American manufacturing from the Midwest to the South, focusing on transportation equipment manufacturing. Backed by data from the Census Bureau and Federal Reserve, it dives into the roles of economic freedom, interstate migration, and trade dynamics.



Aditya Anil examines the complex web of alcohol sales regulations in the U.S., with a spotlight on Wisconsin. Do restrictions on sales times improve well-being, or do they hinder economic and social growth?

Insights from conference presenters and attendees

"It was a great set of people and I thought [the MFI] did a great job of connecting us with the undergraduates."

**-Colin O'Reilly,
Creighton University**

"I truly appreciate how generously you and the other attendees demonstrated the standards of being responsible and impactful researchers, particularly in bridging the gap between entrepreneurship and academia."

**-Jue Wang, University of
Massachusetts- Amherst**

"Thank you for the wonderful hospitality in the beautiful city of La Crosse and on your stunning campus. The conference was fantastic, and I truly enjoyed it."

**-Pedro Monteiro,
University of Scranton**

"The scholarship money awarded from Visionary Ventures will be put towards growing the business and creating more prototypes for other medical accessories to add to the line. Thank you Menard Family Initiative for this fantastic opportunity!"

**-Kiara Lyons, University of
Wisconsin- La Crosse**

"Thankful for the connections, feedback, and inspiration from this experience, and with the scholarship from Garrett Lauderdale and the Idea Fund, I'm excited to invest in growing Northern Lights!"

**-Madeline Marino, University
of Wisconsin- La Crosse**

"Wonderful speakers and opportunities to discuss, learn, and interact with scholars and students!"

**-Juliana Binhote,
University of Louisville**

"It was wonderful fun and I left with many paper ideas"

**-Alicia Plemmons, West
Virginia University**

"[UWL] students were equally impressive, and I enjoyed engaging with them, discussing relevant topics, and further developing my teaching and service skills."

**-Jue Wang, University of
Massachusetts- Amherst**



Student Colloquium Discussion

Part one: "Capitalism, Socialism, and Democracy" by Joseph A. Schumpeter.

On Friday, November 15th, the MFI proudly hosted Part 1 of our Colloquium Series for the academic year. Students from diverse academic backgrounds, including history, economics, and finance, came together to discuss Joseph Schumpeter's *Can Capitalism Survive?: Creative Destruction and the Future of the Global Economy*.

The discussion explored Schumpeter's concept of creative destruction—the relentless process of innovation that disrupts industries, generates economic growth, and reshapes society. Key topics included the transformative role of artificial intelligence in today's world, the strength of capitalism and socialism in the face of technological and societal shifts, and the challenges posed by monopolistic power.

Students engaged in lively debates about whether capitalism can continue to thrive in an era marked by rapid technological advancements and increasing global inequality, as well as how AI might redefine the very principles of competition and innovation. This thought-provoking session set the stage for continued conversations on the future of the global economy and its intersection with societal change.



Each participant received a complimentary copy of the book. Additionally, as a token of appreciation for their commitment to intellectual discourse, participants were awarded a \$50 scholarship upon selection.

Student Feedback from Colloquium Discussion

“What was your favorite part of the event?”

“I enjoyed getting to sit down after the event with some people I met through this event and continued to chat about different aspects of politics and economics.”

– Conner Des Lauries

“I enjoyed the opportunity to read economic literature and discuss with students that were non-economics majors. As an econ major, it is interesting to hear the different viewpoints from people enrolled in different programs.”

– Jaylen Gonzales

“The respectful yet challenging discussion surrounding important, relevant issues of democracy and capitalism. It was a fruitful discussion and I loved having the space to talk and share opinions about the book and how its ideas relate to the current market.”

– Brooke Hartley

“My favorite part of the event was getting to use knowledge that I learned in the classroom outside of the MFI and feel that my knowledge was useful for a discussion.”

– Kasey Leisso



December

Student Fellow & Faculty Presentations

The student and faculty presentations showcased the research conducted throughout the semester on Friday, December 6th. Participants delivered engaging presentations, sharing their findings, methodologies, and insights with an audience of peers, faculty, and attendees. The sessions sparked meaningful discussions, as thought-provoking questions and comments from the audience encouraged deeper exploration of the topics. These presentations provided an excellent opportunity for students and faculty to demonstrate their hard work and dedication while fostering a collaborative atmosphere of learning and innovation.



Below are the students and Faculty that presented their research during this session:

Owen Schuler, *MFI Research Intern*

"Economic Value Added by Habitat for Humanity in La Crosse County"

Aditya Anil, *Student Fellow*

"The Price of Regulation: Economic Effects of Controlling Off-Premise Alcohol Sales"

Khang Duong, *Student Fellow*

"Trade Wars and Regional Transitions: Manufacturing and Trade in the U.S."

Khang Duong & Aditya Anil Joint Presentation

"Breaking Barriers - Gender Law and Female Entrepreneurship"

Nainil Jariwala, *Student Scholar*

"Barriers or Bridges? Alienation or Ambition?"

Nicholas McFaden, *MFI Researcher*

"MSA Economic Freedom and Housing Regulation"

Dr. Anup Nandialath, *MFI Faculty Fellow*

"Entrepreneurial Dynamics: Exploring Economic Freedom, Social Networks and Signaling in Opportunity Creation"



Featured: Nicholas McFaden, Dr. Anup Nandialath, Khang Duong, Nainil Jariwala

Scholarship Banquet

We celebrated the achievements of our researchers and discussion group students during the scholarship banquet on Friday, December 6th. Following the Student Fellow and Faculty presentations, we honored this semester's discussion group students, who have engaged in open and free discussions on readings and current events related to our topics of interest, as well as exploring associated interdisciplinary topics. These discussions aim to encourage students to think critically and approach problems and current issues with an economic perspective.



Welcome Back & Networking Event

We were thrilled to welcome both new and returning students to our gathering. This event brought together discussion group participants and those eager to learn more about involvement opportunities with MFI.

During the evening, we introduced the mission of MFI, explored ways to get involved, and outlined expectations for our discussion groups. Students had the chance to connect, ask questions, and get excited for the semester ahead. It was a fantastic start to the year, and we look forward to insightful discussions and meaningful engagement in the months to come!



Guest Speaker Lecture: Vincent Geloso

On Friday, February 21st, Vincent Geloso, Assistant Professor of Economics at George Mason University, a prominent economic historian and political economist, joined us as a guest speaker on campus. He presented his lecture titled *The First Egalitarian Enrichment: America's Growth from 1870 to 1945* to a group of 100 attendees.

Vincent Geloso is an Assistant Professor of Economics at George Mason University. He held prior appointments at Texas Tech University, Bates College, and King's University College. Geloso holds a PhD in economic history from the London School of Economics and Political Science and a master's degree in economic history from the same institution. He has published more than 100 scientific articles in journals such as *Economic Journal*, *Journal of Development Economics*, *Research Policy*, *European Journal of Political Economy*, *Public Choice*, *Economics & Human Biology*, *Journal of Economic Behavior and Organization*, *Contemporary Economic Policy*, and the *British Medical Journal: Global Health*. He is also an associate editor at *Structural Change and Economic Dynamics* and *Essays in Economic and Business History*.





Student Colloquium Discussion

Part two: “The Power of Creative Destruction” by Philippe Aghion

On Friday, February 21st, the MFI proudly hosted Part 2 of our Colloquium Series for the academic year. Students from diverse academic backgrounds, including history, economics, and finance, came together to discuss Philippe Aghion, “The Power of Creative Destruction.”

The discussion provided students with a platform and open environment for exchanging perspectives, challenging standard models, and deepening students' understanding of creative destruction and the survival of capitalism. Moderated by guest researcher Vincent Geloso, an Assistant Professor of Economics at George Mason University. Each participant received a complimentary copy of the book. Additionally, as a token of appreciation for their commitment to intellectual discourse, participants were awarded a \$50 scholarship upon their selection.

The Institute for Humane Studies at George Mason University generously sponsored the events on Friday, February 21st. We are sincerely grateful for their donation and continued support.



INSTITUTE FOR
HUMANE STUDIES
AT GEORGE MASON UNIVERSITY

Guest Speaker Lecture: Christian Bjørnskov

We were honored to host Christian Bjørnskov from Aarhus University! On Monday, March 10th, he delivered a compelling public lecture on Pro-Market Institutions and Economic Outcomes. On Tuesday, he led a research seminar with UWL economics professors, exploring Economic Efficiency, Economic Growth, and Economic Freedom. Overall, we gathered 90 attendees for this speaker who listened and engaged in valuable discussions.



April

Guest Speaker Lecture: Claudia Williamson Kramer

Claudia Williamson Kramer joined us at UWL on Thursday, April 24th, to facilitate a roundtable discussion, then present her research lecture Gender, Culture, and Capitalism, followed by a reception. Her round table discussion consisted of 40 students, while the lecture attracted over 80 students and faculty.

Dr. Kramer is the Probasco Distinguished Chair of Free Enterprise and Professor of Economics at the University of Tennessee at Chattanooga, and serves as the Director of the Center for Economic Education. Her research interests focus on applied economic development and political economy, with an emphasis on the intersection of incentives and knowledge. Dr. Kramer earned her undergraduate degree in economics from Marshall University and her PhD in economics from West Virginia University.



Student and Faculty Research Presentations and Discussion Students Banquet

Our MFI Student Fellows, Faculty Fellow, and Researchers presented their semester research to 30 attendees on Friday, April 25th. Following the Student Fellow presentations, we honored the Discussion Group students who have earned scholarships for their participation.

Research Presenters and Titles:

Owen Schuler, *MFI Research Intern*
"Habitat for Humanity Construction Costs."

Aditya Anil, *Student Fellow*
"Booze, Bureaucracy, and Borders."

Khang Duong, *Student Fellow*
"Economic Uncertainty in an Era of Tariffs."

Khang Duong & Aditya Anil Joint Presentation
"Breaking Barriers: Gender Law and Female Entrepreneurship."

Nainil Jariwala, *Student Scholar*
"Barriers or Bridges – Immigrant Entrepreneurship in Wisconsin."

Nicholas McFaden, *MFI Researcher*
"Zoning Regulation in Wisconsin."



The photo below is of the spring discussion group students with the co-directors and Nicholas McFaden.



The photo below is of the 2024-2025 MFI Team.



STUDENT ENGAGEMENT

The Menard Family Initiative is privileged to have several students engaged with our program on a weekly basis, and we deeply appreciate their contributions. Most of these students participate in our discussion groups and Bridging the Divide discussions.

Discussion Groups, *Fall 2024-Spring 2025*

Our discussion groups foster open and thoughtful conversations on reading and current events related to our key topics, while also exploring relevant interdisciplinary themes. The primary objective is to encourage students to think critically and apply economic reasoning to contemporary issues. Each semester, UWL students have the opportunity to join our selective discussion groups, handpicked by the MFI team. Students who participate regularly are eligible for scholarships based on their attendance, engagement, and contribution to the program.

To further encourage reflection, students are asked to complete a written essay at the end of the series, with opportunities for additional writing-based scholarships for those who choose to explore discussion topics in greater depth. A celebratory banquet at the end of the academic year honors participants and highlights the program's impact on student learning and campus culture.



FEEDBACK FROM DISCUSSION GROUP STUDENTS

"I am beyond grateful for the knowledge I have gained, friends I have made, and lessons I have learned while being involved in MFI. The discussion group meetings, semester colloquiums, and events act as an unforgettable opportunity to learn from others, discuss meaningful academia, and debate current business issues. MFI facilitated growth and discussion between students, and I am so grateful I had the opportunity to participate."

- Brooke Hartley

"The MFI discussion group and colloquium have aided in growing my understanding of economics, innovation, entrepreneurship and science. It has been a great honor to delve into old classics such as Schumpeter's "Capitalism, Socialism, and Democracy" on the one hand and to interact with contemporary economics researchers on the other hand."

- Joshua Schulze-Reimpell

"Reflecting on this semester in the MFI, I am so thankful to be able to participate in such an instructive organization. They have fostered growth and learning for all students participating and truly offer valuable experience and knowledge I could not get anywhere else."

- Braden Taylor

"Being a part of the discussion group series this semester was one of my best decisions yet. I had the opportunity to discuss complex economic topics and meet people who share similar interests. I also enjoyed reading new books and articles with theories and research. I looked forward to our meetings and loved hearing what everyone got out of the material, and how our conversations would build off one another."

- Josie Giroux

"I did not know what to expect going into the discussion group series. However, I did enter with the hope of meeting great new people with a passion for economics and a thirst to better understand how economies work. The discussion group series did that and more. I am very grateful for the connections I have made and the opportunities that I have gotten to experience that I would not have otherwise!"

- Conner Des Lauries

"When I thought about going to college, this was never something that I would have imagined. Yet the discussion groups have been one of, if not my favorite, parts of the experience of my year at college. It gives me a chance to think about areas that I otherwise never would have and helps me to be a more educated citizen."

- Jackson Morgan

Topic	Reading	Discussion
Capital (human, social, and financial) and entrepreneurship	Boudreaux, C. J., & Nikolaev, B. (2019). Capital is not enough: Opportunity entrepreneurship and formal institutions. <i>Small Business Economics</i> , 53(3), 709–738.	Explored research by Christopher Boudreaux, covering foundational concepts such as economic freedom, institutions, and entrepreneurship.
Artificial intelligence and occupational transformation	Fossen, F. M., & Sorgner, A. (2019). Mapping the future of occupations: Transformative and destructive effects of new technologies on jobs. <i>Small Business Economics</i> , 53(3), 901–926. Fossen, F. M., & Sorgner, A. (2019). Digitalization of work and entry into entrepreneurship. <i>Journal of Business Research</i> , 98, 267–277.	Examined the transformative effects of digitalization and AI on occupations, generating discussions about implications for job markets and entrepreneurship.
Frontiers of entrepreneurship research	Shakya, S., & Plemmons, A. (2020). Regional institutional quality and startup activities in the United States. SSRN. Cumming, D. J., et al. (2022). COVID-19 bust, policy response, and rebound. <i>Journal of Technology Transfer</i> . O'Reilly, C. (2022). Barriers to entry. <i>Journal of Entrepreneurship and Public Policy</i> .	Discussed research presented at the recent conference, with students selecting papers to contribute unique insights into the discussion.
Economic platforms of the major political candidates	Tax Foundation (2024, October 16). Tracking 2024 presidential tax plans.	Held an open discussion on the 2024 presidential candidates' economic policy platforms, supplemented by research from reliable sources.
Institutions and economic development	Royal Swedish Academy of Sciences (2024, October). The Prize in Economic Sciences 2024 – Popular Science Background. Nobel Prize Committee (2024, October 14). Scientific background to the Sveriges Riksbank Prize.	Discussed contributions of Acemoglu, Johnson, and Robinson, with returning participants sharing insights from <i>How the World Became Rich</i> .
Colloquium recap and end-of-semester dialogue	Vox (2015, November 25). When FDR moved Thanksgiving. Cowen, T., & Tabarrok, A. (2004, November). A Thanksgiving lesson. <i>Marginal Revolution</i> . NPR (2015, November 25). Why turkey prices drop at Thanksgiving.	Reflected on the semester's readings and the fall 2024 Colloquium, including economic Thanksgiving-related readings, in a combined discussion group.

Topic	Reading	Discussion
Reevaluating measures of inequality and competition	<p>Geloso, V. (2018), "The Fall and Rise of Inequality: Disaggregating Narratives", Horwitz, S. (Ed.) <i>Austrian Economics: The Next Generation</i> (Advances in Austrian Economics, Vol. 23), Emerald Publishing Limited, Leeds, pp. 161-175.</p> <p>Geloso, V. (2019). Collusion and combines in Canada, 1880–1890. <i>Scandinavian Economic History Review</i>, 68(1), 66–84.</p>	Read works by guest lecturer Vincent Geloso which provide a reexamination of prevailing historical narratives regarding inequality and competition during the late nineteenth century.
Economic freedom and political institutions	<p>Bergh A, Bjørnskov C. Does economic freedom boost growth for everyone? <i>Kyklos</i>. 2021; 74: 170–186.</p> <p>Bjørnskov, C. (2025). What's ideological about limited government? <i>Economic Affairs</i>, 45(1), 2–16.</p> <p>Bjørnskov, C. (2024). The Political Economy of Academic Freedom. <i>The Economists' Voice</i>, 21(2), 311-326.</p> <p>Bjørnskov, C. (2016). Economic freedom and economic crises. <i>European Journal of Political Economy</i>, 45, 11-23.</p>	Read selected papers to read written by guest lecturer Christian Bjørnskov, whose research focuses on the relationship between institutions and economic development.
2025 Humanomics Symposium	<p>Eddleston, K. A., & Powell, G. N. (2012). Nurturing Entrepreneurs' Work–Family Balance: A Gendered Perspective. <i>Entrepreneurship Theory and Practice</i>, 36(3), 513-541.</p> <p>Goldin, C. (2021). The new problem with no name. In <i>Career and family: Women's century-long journey toward equity</i> (pp. 1–17). Princeton University Press.</p> <p>Haidt, J. (2024). The surge of suffering. In <i>The anxious generation: How the great rewiring of childhood is causing an epidemic of mental illness</i>. Penguin Press.</p>	Discussed selected readings assigned for the 2025 Humanomics Symposium at Creighton University, which focused on occupational choice, gender economics, and the impacts of social media.
Democracy and institutional independence	Jones, G. (2020). <i>10% less democracy: Why you should trust elites a little more and the masses a little less</i> . Stanford University Press.	Discussed selected chapters from <i>10% Less Democracy</i> , a controversial book by economist Garrett Jones which argues that American political institutions would be improved by marginal shifts toward greater independence and autonomy.
Individualism and gender equality	<p>Kramer, C. W. (2023). The importance of choice: Catfish Man of the Woods theory of development. <i>Social Philosophy & Policy</i>, 40(1), 260–271.</p> <p>Kramer, C. W. (2024). Economic freedom and legal gender disparity. <i>Contemporary Economic Policy</i>, Advance online publication, 1–16.</p> <p>Davis, L. S., & Williamson, C. R. (2022). Individualism and women's economic rights. <i>Journal of Economic Behavior & Organization</i>, 198, 579–597.</p>	Discussed papers by guest lecturer Claudia Williamson-Kramer, focusing on the relationship between economic freedom and legal gender disparities.

Bridging the Divide

In the fall semester, MFI discussion group student William Clark and UWL student Armando Garcia began serving as Civil Discourse Campus Leaders for UW-La Crosse through the Tommy G. Thompson Center on Public Leadership's Bridging the Divide program. In the spring, Armando continued in this leadership role, facilitating events aimed at fostering civil discourse and promoting civic virtue among students. This opportunity has provided student leaders with valuable resources to organize and host events on campus, along with academic support. MFI researcher Nicholas McFaden currently serves as a faculty advisor for the program. Many MFI discussion group students also regularly attend Bridging the Divide events.

We look forward to continuing our collaboration with the program this upcoming fall, when MFI Fellow Joshua Schulze Reimpell will serve as the UW-La Crosse Campus Leader.



Humanomics Symposium 2025: "Choosing a Career for both Personal and Professional Vocations"

MFI students Aditya Anil, Kasey Leisso, Ryan Kitzan, Khang Duong, and MFI's Researcher Nicholas McFaden traveled to Omaha for the Menard Center for Economics Inquiry's annual symposium. The Humanomics Symposium is a yearly gathering where students and faculty from around the country come together to discuss topics through the lens of Humanomics. The theme of the symposium was "Choosing a Career for both Personal and Professional Vocations." Students read papers and book chapters on topics such as occupational choice, gender economics, and the impact of modern technology on mental health. Nicholas McFaden served as a discussion leader, guiding student conversations throughout the symposium.



'A wonderful experience where I was able to meet a variety of people from different colleges and discuss the great issues of our modern age.' - Ryan Kitzan

"The Humanomics Symposium at Creighton was one of the most thought-provoking events I've attended. I went in feeling unprepared and left feeling smarter and more confused than ever. I made so many connections I wasn't expecting. In my discussion group, I never agreed and disagreed with a single person more." - Kasey Leisso

MFI IN THE COMMUNITY

The Menard Family Initiative at UWL proudly engages with the community beyond our own events by partnering with and sponsoring events that align with our mission, demonstrating our ongoing support.

Entrepreneur Panel: “The Spark: Stories Behind Women-Led Startups”

Co-hosted between It Make\$ Cents! Money Management Center, UWL Women in Business, UWL Menard Family Initiative, and WWBIC

The MFI was proud to co-host an inspiring Entrepreneurship Panel featuring four local women business owners who shared their experiences in launching and growing successful ventures. This event gathered around 165 attendees. Panelists provided valuable insights on financial management, overcoming challenges, and sustaining long-term success. Attendees also had the opportunity to ask questions and network with these accomplished entrepreneurs. Featured businesses included Driftless Aesthetics, The Wedding Tree, Court Above Main, Mia’s Kitchen, and Rentals Justin Time.



Four local entrepreneurs did what it took to chase a dream and make it a profitable reality. Learn how they financed and navigated challenges to create a growing successful business!

Driftless Aesthetics, Wedding Tree, Court Above Main, Mia's Kitchen, & Rentals Justin Time

Tuesday, April 8 | 6:30-7:30 p.m.
Bluffs, Student Union

WWBIC

uwlaw.edu/it-makes-cents



Professor Panel: “Talking Tariffs and Trade”

UW-La Crosse hosted Talking Tariffs and Trade, a panel discussion exploring one of today’s most important economic topics. The event took place on Wednesday, April 16th, from 5:30 to 7:00 p.m. A brief presentation on the fundamentals of tariffs and trade set the stage for a lively and informative conversation featuring a panel of expert voices.

The discussion unpacked the real-world implications of proposed tariffs and offered expert perspectives on their economic and financial impacts. This event was free and open to the public, welcoming both students and community members interested in gaining a deeper understanding of the issues shaping today’s trade policy headlines.

Panelists included Sheida Teimouri, Associate Professor of Economics; Nabamita Dutta, Professor of Economics and MFI Co-Director; Adam Stivers, Associate Professor of Finance and MFI Co-Director; Hugo Vaca Pereira Rocha, Assistant Professor of Economics; and Nicholas McFaden, Economics Researcher.



The Economics of Redevelopment- La Crosse Housing Week Panel

As part of our continued commitment to addressing critical local challenges, Nicholas McFaden participated in a panel of builders, academics, and policy experts to explore a key question: Why can’t we just build more houses? The discussion took place during the panel, The Economics of Redevelopment. The discussion explored the complex economic and regulatory barriers to housing development in La Crosse and throughout the county. McFaden contributed insights on how local policy and market forces intersect, while the panel collectively explored strategies to support small- and mid-scale housing projects and make infill development more feasible and affordable for our community.



MFI IN THE NEWS

News 8 Now: “UWL associate professor of finance speaks on Stock Market”

News 8 turned to Dr. Adam Stivers, Co-Director of the Menard Family Initiative, for his take on the current state of the stock market and what it could mean for the economy.



UWL Tariff Panel: Talking Tariffs and Trade

Several news articles were written regarding the Tariff Panel: “Talking Tariffs and Trade,” which was co-hosted by UWL's Economics Department and MFI.



Scan to view Dr. Adam Stivers on News 8 Now



Scan to view Tariff Panel articles

Recognized Research

Nabamita Dutta

Citations

Dr. Dutta's scholarly work has been cited over 2800 times: View the full list of citations on [Google Scholar](#).

Jennifer '93 and Mike Hansen CBA Excellence Awards 2023

Co-Director Nabamita Dutta was awarded the first ever Jennifer '93 and Mike Hansen Excellence in Research Award. This award is given to the top researcher in the college and celebrates work that asks important questions and expands scholarly debate in impactful ways.

Editorial Roles

Dr. Dutta will be joining the editorial board for the Economics of Governance, an established B-ranked journal according to Australian Business Deans Council ranking.

Adam Stivers

Jennifer '93 and Mike Hansen CBA Excellence Awards 2025

Co-Director Adam Stivers was awarded The Jennifer '93 and Mike Hansen Excellence in Deans Impact Award. This award was given to a recipient who significantly advanced the mission and reach of the College of Business. This includes someone who expanded alumni engagement, created new pathways and opportunities for students, built partnerships that connect the college to the broader community, continued excellence in teaching and scholarship, and serves as a model of a well-rounded, forward-thinking academic leader.

The winner this year is described in a nomination as follows: "[This person] has consistently surpassed expectations, demonstrating an unwavering commitment to excellence and innovation... His scholarly output has been exceptional, with a portfolio of publications that exemplify his commitment to advancing knowledge in the field... His proactive engagement with external stakeholders reflects his commitment to bridging academia and industry to the benefit of students and the college... [His] reputation and track record speak volumes about his dedication to excellence and his profound impact on the CBA community."



Pictured: Adam Stivers and Nabamita Dutta with their Jennifer '93 and Mike Hansen CBA Excellence Awards

Student Recognized Research

Nainil Jariwala

UW-La Crosse Quick Pitch

MFI Student Scholar Nainil Jariwala earned 1st place at the UW-La Crosse Quick Pitch with research conducted through the Menard Family Initiative. He will go on to compete in the WiSys Quick Pitch State Final at the WiSys SPARK Symposium in Madison this summer.

WiSys Quick Pitch is a student research competition that encourages students to present their research or innovative ideas in a clear, engaging, three-minute pitch aimed at a general audience. The goal is to showcase the significance and potential impact of their work while strengthening public speaking and communication skills.

Academic Research

Publications

Dr. Nabamita Dutta

- Dutta, N., Zhou, Y, & Matti, J. 2025. Language Structure and Political Ideology: Evidence from the World Value Survey, *Kyklos*, Forthcoming.
- Dutta, N. & Kar, S. 2024. Lockdown and Rural Joblessness in India: Gender Inequality in Employment?”. 2024. *Journal of Developing Areas*, Forthcoming [[IZA Discussion Paper No. 15270](#)].
- Dutta, N., Kar, S. & Jahan, I. 2024. Environmental Policy Implementation, Gender, and Corruption”. *Economics of Governance*, Forthcoming.

Dr. Adam Stivers

- Schlosky, M. T. T., Karadas, S., & Stivers, A. (2024). Forecasting US Stock Returns Conditional on Geopolitical Risk and Business Cycles. *International Review of Financial Analysis*, 96, 103707.

Joint Publications

- Dutta, N., Stivers, A., & Kar, S. (2024). Perceived corruption, economic freedom, and firms in India. *Business and Politics*, 26(4), 621-648.
- Dutta, N., Stivers, A., & Sobel, R. S. (2025). To Equality: Gendered Outcomes, Economic Freedom & Gender Laws. *Kyklos*.
- Dutta, N., & Stivers, A. (2025). Females in top management and perceived obstacles by Indian firms—Does economic freedom help?. *Contemporary Economic Policy*.
- Dutta, N., Sobel, R. S., Stivers, A., & Lienhard, T. (2025). Opportunity and necessity entrepreneurship: do linguistic structures matter?. *Small Business Economics*, 64(4), 1981-2012.

Under Revise Resubmit or Review

Dr. Nabamita Dutta

- Dutta, N. & Davis, Lewis S., 2025. Individualism and Economic Freedom (with Lewis S. Davis), Revise and Resubmit at *Kyklos*.

Dr. Adam Stivers

- “Built-In or Built-Up? The Relative Impacts of Innate Skills and Acquired Attributes on Stock Market Participation”, Revise and Resubmit at *Journal of Behavioral and Experimental Finance*, with Richard Deaves and Paris Ostad.
- “Cryptocurrency Investing: Bias, Attractions, and Deterrents”, Revise and Resubmit at *Journal of Behavioral and Experimental Finance*, with Hesam Shahriari and Ming Tsang.
- “The Impact of Individual Characteristics on Life Insurance Purchase Decisions”, Revise and Resubmit at *Journal of Insurance Issues*, with Hesam Shahriari and Ming Tsang.
- “Efficient Factor Selection: Explaining Risk and Mean Returns Jointly”, Revise and Resubmit at *Journal of Finance*, with Ron Balvers.
- “Life Insurance in a Pandemic: An Experimental Investigation of the Low-Probability High-Consequence Underinsurance Puzzle”, Under Review at *Journal of Behavioral and Experimental Economics*, with Hesam Shahriari and Ming Tsang.

Joint Work

- “Fortune favors the bold and patient: How economic freedom impacts economic preferences”, Revise and Resubmit at *Contemporary Economic Policy*, with Ryan Kitzan (student).
- “Female Representation in Business: The Roles of Uncertainty Avoidance and Individualism”, Revise and Resubmit at *Journal of Institutional Economics*
- “Individualism and Financial Inclusion for Females” - Revise and Resubmit at *International Review of Applied Economics*.

Presentations and Conferences Attended

Dr. Nabamita Dutta

2025

- Madam CJ Walker Colloquium – Keynote Speaker, Institute for the Study of Political Economy, Ball State University, Indiana, USA
 - A talk on Entrepreneurship, Gender, and Culture geared towards undergraduate students and faculty
- Public Choice Society Annual Meetings, Louisville, USA 2024
- Association of Private Enterprise Education (APEE) meetings, 2025, Guatemala City, Guatemala
- Midwest Institutes Conference, Institute for the Study of Political Economy, Ball State University, Indiana, USA

Dr. Nabamita Dutta

2024

- Journal of Institutional Economics Symposium Research Workshop, Virginia, USA
- Southern Economic Association Annual Meetings, 2024, Washington D.C, USA
- Rust Belt Initiative Workshop, hosted by Stephenson Institute for Classical Liberalism at Wabash College

Dr. Adam Stivers

- Southern Economic Association 2024 Annual Conference, November 2024, Washington, DC.
 - Presented “Fortune favors the bold and patient: How economic freedom impacts economic preferences” and chaired an academic session
- Rust Belt Initiative Workshop, hosted by Stephenson Institute for Classical Liberalism at Wabash College
 - Presented “Two Rust Belts? An Examination of Business Formations and Economic Freedom”

Non-academic Research

Student Fellow, Aditya Anil

Aditya has been conducting research on alcohol regulations and taxation in the United States, with an emphasis on Wisconsin. In the Fall, he explored state-level laws on alcohol sales hours, which restrict the times at which liquor, wine, and spirits may be sold for off-premises consumption. Focusing on Wisconsin’s unusually restrictive alcohol sales hours, Aditya used related academic works to argue that this creates concentrated benefits for special interests, while leading to higher prices and worse health outcomes for the public. In the Spring, Aditya examined how alcohol sales taxes differ across states, distorting markets and creating an incentive for consumers to shop across state borders.

Student Fellow, Khang Duong

In the Fall, Khang investigated how the US manufacturing sector has shifted from the North to the South over the past 50 years. He argued that rising trade with Mexico and differences in state-level economic policy explain much of this transition. In the Spring, Khang explored how unpredictable tariff policy shifts have impacted stock valuations for firms located in Wisconsin. He found that stock values have moved in the same direction as changes in tariff rates, but have declined overall due to policy uncertainty. Khang also found that firms in the industrial sector have suffered greater losses relative to those in other sectors, likely due to their reliance on imports of intermediate goods.

Research Scholar, Nainil Jariwala

As a student researcher receiving an MFI scholarship this academic year, NJ explored immigrant entrepreneurship and the barriers that aspiring immigrant entrepreneurs face in Wisconsin and the US at large. In the Fall, NJ explored the prevalence of immigrant entrepreneurs in Wisconsin and the Midwest along with policy-based solutions to boost these numbers. In the Spring, NJ surveyed the public and interviewed local immigrant entrepreneurs to understand the biases and potential barriers to acceptance that immigrant entrepreneurs in our area face. NJ presented his research at two MFI events as well as at the WiSys Spark competition. He wrote two essays for our edited volumes. NJ plans to continue this work next year.

Research Intern, Owen Schuler

As an intern, Owen Schuler has been working on a collaborative project with Habitat for Humanity of the Greater La Crosse Region, a nonprofit organization that builds and rehabilitates homes to provide affordable housing for those in need. Using Habitat for Humanity's home value and cost data, Owen has analyzed the organization's impact on the local community. He explored how Habitat projects have raised the value of dilapidated units and increased the tax base for local governments. He also investigated the underlying costs of Habitat projects and how they have changed over time.

Edited Volumes

Each semester we published an edited volume consisting of essays from the four students above along with work from Nicholas McFaden and our faculty fellow, Anup Nandialath.

Explore our collection of edited volumes on the Menard Family Initiative website.

Collaborations

We have a planned research workshop, which is a collaboration between the MFI, the Menard Family Center for Economic Inquiry at Creighton University and the Stephenson Institute for Classical Liberalism at Wabash College, with details provided later in this report.

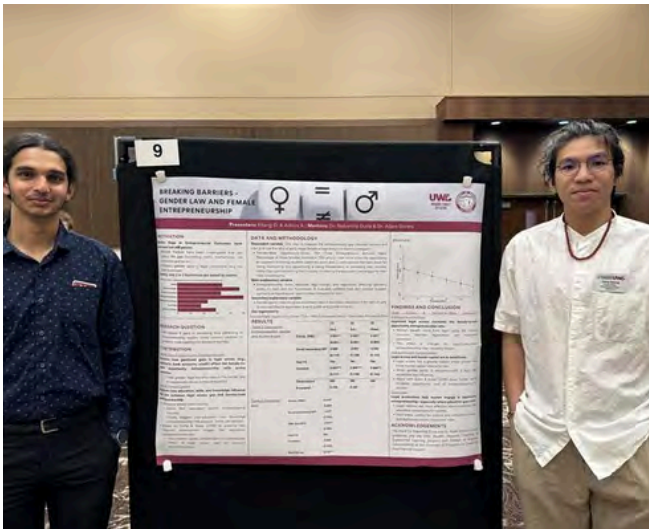
Nicholas McFaden is working on joint research projects with the Challey Institute at North Dakota State University, the Archbridge Institute, and the Badger Institute.

We also had students attend the Humanomics Symposium at Creighton University, had some of our team attend the Midwest Institutes Conference at Ball State University, and had co-director Nabamita Dutta deliver a lecture at Ball State University in collaboration with the Institute for the Study of Political Economy at BSU.

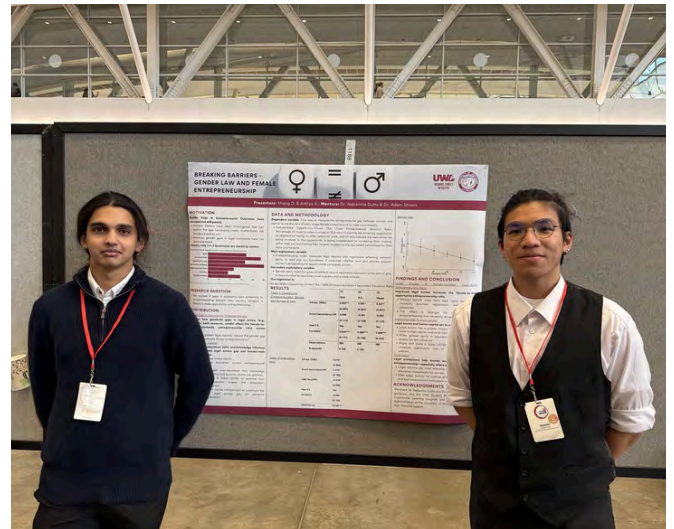
STUDENT FELLOWS

The MFI Student Fellow Research Program empowers undergraduate scholars to engage in independent research across a wide range of disciplines. Over the past academic year, our fellows have demonstrated dedication, curiosity, and innovation in their research. Their work has not only enriched our campus community but has also reached audiences across the country through presentations at various conferences.

Under the mentorship of Dr. Nabamita Dutta and Dr. Adam Stivers, this year's Student Fellows, Khang Duong and Aditya Anil, presented their research project titled "Breaking Barriers: Gender Law and Female Entrepreneurship" at the following conferences.



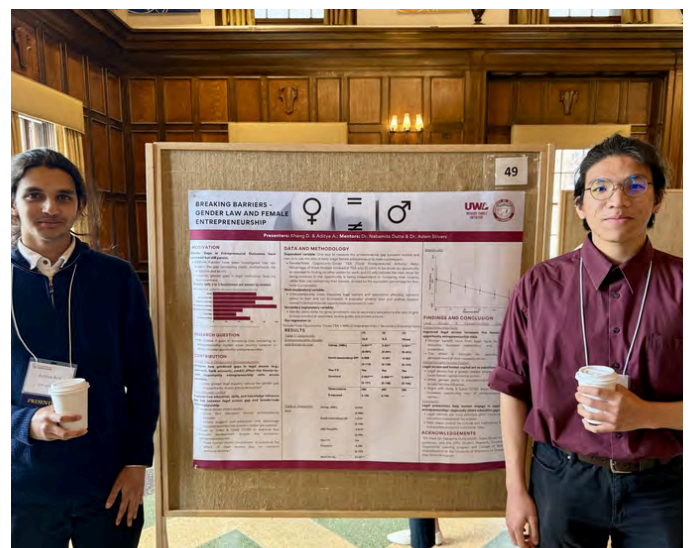
UWL Research & Creativity Symposium



National Conference on Undergraduate Research



Humanomics Symposium at Creighton University



UW Madison Symposium

FEEDBACK

As an MFI Research Fellow, I have had the privilege of engaging deeply with the discussion regarding entrepreneurship, innovation, and economic policy. Through this fellowship, I have conducted research on topics about manufacturing and trade and stocks in Wisconsin, as well as gender law and female entrepreneurship. These projects have not only enhanced my understanding of the complexities within economic systems but have also honed my analytical and research skills.

I have also had the honor to present my findings at multiple conferences, which have been instrumental in developing my ability to communicate complex ideas effectively. Collaborating with the MFI's co-directors has provided invaluable guidance, further fueling my passion for academic research. The MFI fellowship has been pivotal in preparing me for graduate studies by fostering a rigorous research environment and offering opportunities to engage with relevant economic issues. It has solidified my commitment to pursuing advanced research in finance and economics, equipping me with the tools necessary for success in graduate school and beyond.

Khang Duong

Throughout my time as a fellow, I've come to learn a lot about entrepreneurship. Prior to my time as a fellow, I was a member of the discussion groups, where I was first exposed to entrepreneurship literature and had the first true opportunity to dabble in the ideas of pro-market economics. Through the fellowship, I have had the chance to really dig deep into the literature and to explore ideas of entrepreneurship. Being a fellow has also greatly helped me prepare for graduate school. I think that by helping Dr. Dutta, Dr. Stivers, and Dr. Nandialath with their papers, I have some tangible experience in conducting literature reviews, analyzing large datasets, and even understanding more complex economic papers.

The MFI has provided me with indispensable opportunities to learn about entrepreneurship, but also myself. I'm so glad to have met such amazing people along the way who have not only been incredible to work with, but also immensely inspiring people who have shown me that I am capable of so much more with my life.

Aditya Anil



Future Fellows



Khang Duong

Research Interest:

“Finance as it relates to my major. Some of the topics include behavioral finance and financial regulations in Wisconsin and the Midwest.”



Grace Reek

Research Interest:

“Immediate and long-term changes in the local economy as new tariffs and trade policies are enforced, as well as the seasonal effects on the GDP of La Crosse.”



Joshua Schulze-Reimpell

Research Interest:

“I find the field of behavioral economics most intriguing. One question I am interested in is the effect of taxes and subsidies on decision-making.”

Entrepreneurship Research Conference

We're thrilled to announce the fourth annual Entrepreneurship Research Conference, taking place Wednesday, October 15th through Thursday, October 16th. This year's event will feature two distinguished keynote speakers: Dr. Luis Alfonso Dau from Northeastern University's D'Amore-McKim School of Business and Dr. Dianna M. Hechavarria from Babson College. In addition to the keynotes, the conference will include academic research sessions, a panel discussion featuring local La Crosse entrepreneurs, and Visionary Ventures, our student showcase highlighting innovative entrepreneurial ideas.

Research Workshop

Following this year's Entrepreneurship Research Conference, we will host a two-day research workshop on campus. This workshop will be a joint event working with the Menard Family Center for Economic Inquiry at Creighton University and the Stephenson Institute for Classical Liberalism at Wabash College. We will welcome over 15 well-known scholars to present and discuss their research related to the latest methods, data, and theory on entrepreneurship and institutions. Research from this workshop will eventually be published in a special issue of a prestigious academic journal.



Adam Stivers
Co-Director



Nabamita Dutta
Co-Director



Nicholas McFaden
Researcher



Kali Ysquierdo
Outreach Specialist



Katriana Grube
Social Media and
Events Coordinator

2024-2025 Student Fellows

Khang Duong

Aditya Anil



Pictured left to right: Khang Duong, Aditya Anil

2024-2025 Faculty Fellow

Dr. Anup Nandialath

Associate Professor,
Management





**MENARD FAMILY
INITIATIVE**